

Business Plan Development and Competition: An Opportunity to Expand Student Learning



Business Plan Development and Competition: An Opportunity to Expand Student Learning

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Washington State University



Thank you:



Creating Future Leaders

Don't tell people how to do things, tell
them what to do and let them surprise
you with their results.
George S. Patton



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The Business Plan Competition



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What is NCPA?

Who does NCPA represent?

What are the primary NCPA initiatives?



What is the Business Plan Competition?

Who can enter?

Why would you want them to enter?



NCPA Pruitt-Schutte Business Plan Competition

- You must have an NCPA Chapter to enter
 - Revive one
 - Start one
- Information on the competition
 - <http://www.ncpanet.org/studentsvcs/competition/>
- FAQ's
 - <http://www.ncpanet.org/studentsvcs/faqs.php>



NCPA Student Chapter

- Students WANT to be involved
- In this Business Plan competition
- In community events with pharmacists that are pharmacy related:
 - Wellness Clinics
 - Health Fairs
 - Drug Disposal (Pharmaceutical Take Back) programs
 - Immunization Clinics



Planning?

How do the students plan for the competition?

How much work is this?



Planning...

- Brainstorming ideas
- Informal meetings
- Exchanging schedules
- Practicality and problems with working together
 - Personality conflicts
 - Accountability/productivity conflicts



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Assignment of Duties

- Breaking down the plan segments
 - Demographics
 - Background research
 - Marketing
 - Financials
 - Graphics
 - Surveys and “foot” research



Assignment of Duties

- Agreement and assignment of duties based on:
 - Prior experience
 - Past degrees?
 - Willingness to take challenge



The NCPA Plan

How are the plans judged?
Grading Criteria?



NCPA Grading Criteria

■ Coversheet	5 pts
■ Summary of Loan Request	15 pts
■ Table of contents	5 pts
■ Mission statement	10 pts
■ Description of business	15 pts
■ Marketing Plan	25 pts
■ Physical Description of Business	10 pts
■ Financial Documents	25 pts
■ Supporting Documentation	10 pts
■ Neatness and Professionalism	20 pts
■ Feasibility of Implementation	35 pts
■ Originality and creativity	25 pts



NCPA Student Plan

- Meeting and follow up
 - Often but not too much
 - Very important to keep on pace



Background

What do you think would help the
students become more prepared?
More motivated?



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Timeline Time Management

Week starts	October	November	December	January	February	March
Activity	20 27	3 10 17	24 1 8 15 22 29	5 12 19 26	2 9 16 23	2 9 16
Faculty:						
Dave P.	x	x				
Michelle Strig	x					
Ulara	x					
Major Statement:						
Declaration of Business:						
Legal						
Product/Services	x	x	x	x	x	x
Location Analysis	x					
Management Structure						
Insurance						
Security Measures						
Physical Structure/ Layout	x	x	x	x	x	x
Company Logo / Phrase						
Marketing Plan:						
Target Market	x	x	x	x	x	x
Competition	x	x	x	x	x	x
Marketing Strategy						
Promotion						
Sales						
Finances						
Anticipated Results						
Finances:						
Projected Sales Volume						
Short Term						
Long Term						
Expense Projection						
Cash Flow						
Budget						
Inventory						
Costs to Start/End						
Financial Statements						
Marketing Distribution:						
Curriculum Vitae						
Personal Financial Statement						
Lease						
Final Paper:						
Waterfall						
Practice Presentation						
Mail Business Plan						

PHM 537 Syllabus (partial)

University at Buffalo
The State University of New York
School of Pharmacy and Pharmaceutical Sciences
Office of the Associate Dean for Student Affairs & Professional Relations

**PHM 537: Pharmacy Management
Course Schedule Fall 2008
Professor Karl D. Fiebelkorn**

Note: Schedule subject to change with little or no notice.
Additional Readings may be posted on UB Learn for each section.

Day	Date	General Subject Matter	Instructor	Assignment to be Completed Prior to Coming to Class
Monday	August 25, 2008	Course introduction and overview (Why study pharmacy management?)	Fiebelkorn	Readings must check UB Learn for other assignments and listed below for each class.
Wednesday	August 27, 2008	Pharmacy Life Responsibilities (Documents you need to know)	Fiebelkorn	Readings on UB Learn
Thursday	August 28, 2008	School Picnic		
Friday	August 29, 2008	Money Concepts (Markets, Investment Vehicles and Structures)	Fiebelkorn	Readings on UB Learn
Monday	September 1, 2008	No Class (Labor Day)		
Wednesday	September 3, 2008	Personal Financial Management (Are you ready for a 3-100K Salary?)	Fiebelkorn	Dessele Chapter 13
Friday	September 5, 2008	Professional Communication (Time/ Stress Management)	Fiebelkorn	Readings on UB Learn (Dessele Chapter 3, 4)

PHM 537 Syllabus (partial)

Day	Date	General Subject Matter	Instructor	Assignment to be Completed Prior to Coming to Class
Monday	September 8, 2008	Business Resources (Business and Legal Structures General Operations Management (overview))	Fiebelkorn	Readings must check UB Learn for other assignments and listed below for each class.
Wednesday	September 10, 2008	Introduction to accounting terminology (Assets, Liabilities, Expenses, Etc)	Fiebelkorn	Dessele Chapter 7, 31
Friday	September 12, 2008	Independent Pharmacy (Opportunities and Benefits)	Martin E. Pietruszewski, RPh, CEO/Owner, Genesee Prescription Center	Dessele Chapter 31: Applications in Independent Community Pharmacy Practice
Monday	September 15, 2008	NO CLASS (PRINNY Golf Outing)	Fiebelkorn	
Wednesday	September 17, 2008	Introduction to financial statements (Income Statement, Balance Sheet Preparation)	Fiebelkorn	Dessele Chapter 1, 2, 3 (Dessele Chapter 15, 18)
Friday	September 19, 2008	Financial statements and analysis I (Understanding and interpreting the statements)	Fiebelkorn	Dessele Chapter 1, 2, 3 (Dessele Chapter 15, 18)
Monday	September 22, 2008	Financial statements and analysis II (Understanding and interpreting the statements)	Fiebelkorn	Dessele Chapter 1, 2, 3 (Dessele Chapter 15, 18)
Wednesday	September 24, 2008	Financial ratios (Pharmacy Wholesaler Industry Pharmacy Distribution System)	Larry Doval, CEO Larry Doval, Dir of Sales Joseph Brennan, General Mgr Al Ensmann, Dir. of Marketing	To be posted on UB Learn
Friday	September 26, 2008	Depreciation in pharmacy	Fiebelkorn	Dessele Chapter 2
Monday	September 29, 2008	Financial Analysis	Fiebelkorn	Dessele Chapter 5 (Dessele Chapter 15)
Wednesday	October 1, 2008	Flow of goods and services (Inventory purchasing and control)	Fiebelkorn	Dessele Chapter 4, 14 (Dessele Chapter 22)

PHM 537 Syllabus (partial)

Day	Date	General Subject Matter	Instructor	Assignment to be Completed Prior to Coming to Class
Friday	October 3, 2008	NO CLASS (NYS Pharmacy Conference Albany, NY)		
Monday	October 6, 2008	Business Plan: The Essence of Business Plan Writing	David Pasareo, BS, MBA, President, DHP Consulting, LLC	Dessele Chapter 6: Business Planning for Pharmacy Programs (Readings on UB Learn)
Wednesday	October 8, 2008	Inventory and cost of goods sold (LIFO, FIFO)	Fiebelkorn	Dessele Chapter 14 (Dessele Chapter 22)
Friday	October 10, 2008	No Class (National Community Pharmacists Association Conference in Tampa, Florida)	Fiebelkorn	I will send you a post card
Monday	October 13, 2008	No Class (National Community Pharmacists Association Conference in Tampa, Florida)	Fiebelkorn	I will send you a post card
Wednesday	October 15, 2008	Pricing Considerations (Cost to dispense Cash Flow/Budgeting)	Fiebelkorn	Dessele Chapter 9 (Dessele Chapter 6, 7, 12, 13)
Friday	October 17, 2008	Cash Flow/Budgeting	Fiebelkorn	Dessele Chapter 6, 7, 12, 13
Monday	October 20, 2008	Advocacy in Pharmacy (Involvement in a Professional Career)	Stephen Groux, RPh, CEO, Modern-Groux Inc., Middleport Family Health Ctr President, National Community Pharmacists Association	
Wednesday	October 22, 2008	Introduction to Marketing	Fiebelkorn	Dessele Chapters 20, 21, 22, 23
Friday	October 24, 2008	Midterm Examination	Fiebelkorn	Ouch
Monday	October 27, 2008	Marketing Theory and Principles	Fiebelkorn	Dessele Chapters 20, 21, 23

- ## PHM 537
- Exams
 - Midterm
 - Final
 - Projects in teams
 - Marketing Plan
 - Business Plan

- ## PHM 537 Business Plan
- Students are required to work in groups of 5 or less
 - Based on a case scenario
 - Different each year
 - Topics:
 - Buying a pharmacy
 - Adding a new service
 - Buying a robot
 - Starting an immunization clinic
 - NYS new law

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PHM 537 Business Plan: Results

- Plans varied in size and content
 - No more than 20 pages, not including appendices
- Encourage students to “think outside the box”
- What will grab the patient’s (customer’s) attention?
- Is it practical?
- Does it make sense?



Family Medical Pharmacy (Independent) Marketing Project



Family Medical Pharmacy Marketing Project

- Students were required:
 - Set an appointment outside of class time to interview the owners
- Present to the owners basic ideas to improve the window space
 - To improve visibility of the inner pharmacy
 - Increase the professionalism of the pharmacy
 - Increase the business (cash flow) to the pharmacy
 - Estimate total costs for the project
 - One month time deadline

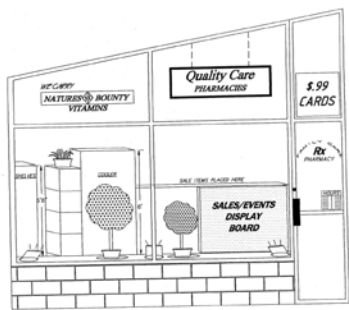


Family Medical Pharmacy Marketing Project: Results

- 10 Teams
- Approximately 45 students
- Several interviews



Family Medical Pharmacy Marketing Project: Pharmacy Window



Family Medical Pharmacy Marketing Project: Pharmacy Window




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Fun Stuff for Motivation

Thinking out of the box?
Ideas?




The GAME: Be the Donald

PHM 537 THE GAME: "Be the Donald"

Purpose To learn proper management techniques in business and to apply them to Pharmacy business decisions.


Object To WIN !!



The GAME: Be the Donald

- Semester long project based on the NBC show "The Apprentice"
- Weekly homework
 - Watch the program*
 - Written critique on what happened
 - What business lesson was learned on how it relates to pharmacy

*Program offered on Thursday night, with repeat on MSNBC Sunday evening
Homework and discussion due following Monday



PHM 537 Fall 2004 THE GAME: "Be the Donald"


Purpose To learn proper management techniques in business and to apply them to Pharmacy business decisions.

Object To WIN !!

The FIRED Candidates Choice Made

Week of:	5-Sep	12-Sep	19-Sep	26-Sep	3-Oct	10-Oct	17-Oct	24-Oct	31-Oct	7-Nov	14-Nov
	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11
Players	Chris	Bradford	Stacy	Jennifer C	Pamela	John	Stacy	Elizabeth	Raj	Chris	Marie
Choice	Kelly	Jennifer M	Raj	Jennifer M	Kelly	Chris	Raj	Kelly	Chris	Raj	Kelly
Candidates	"A" Team	JK Co.	Mits INC	The Pharms	Pocket Aces	PunkOStudents	Team Powerplay	Team Yahrtze!	The Trumbers		
Comments		"Did Nothing"	"Stupid Mistake"	"Erratic"	"Horrible Manager"	"Prejudicial Comment"					
Outcomes					Overpriced sponges	Picked wrong people. Did not follow up	Did nothing Blamed others	No passion to lead	Could not Resolve Conflicts	Not an effective manager	Wes Delegate

Pick Your Choice !!




Choosing the Winner

The FIRED Candidates Choice Made

Week of:	5-Sep	12-Sep	19-Sep	26-Sep	3-Oct
	Week 1	Week 2	Week 3	Week 4	Week 5
Players	Chris	Bradford	Stacy	Jennifer C	Pamela
Choice	Kelly	Jennifer M	Raj	Jennifer M	Kelly
Candidates	"A" Team	JK Co.	Mits INC	The Pharms	Pocket Aces
Comments	"Did Nothing"	"Stupid Mistake"	"Erratic"	"Horrible Manager"	"Prejudicial Comment"
Outcomes					Overpriced sponges

Pick Your Choice !!




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Candidates

	"A" Team	Kelly
	JK Co.	Jennifer M
	Mitus INC	Kelly
	The Pharmers	Raj
	Pocket Aces	Jennifer M
	PunkOStudents	Kelly
	Team Powerplay	Chris
	Team Yahtzee!	Raj
	The Trumpers	Kelly




10-Oct Week 6	17-Oct Week 7	24-Oct Week 8	31-Oct Week 9
John	Stacy	Elizabeth	Raj
Picked wrong people, Did not follow up	Did nothing Blamed others	No passion to lead	Could not Resolve Conflicts

21-Nov Week 12	28-Nov Week 13	5-Dec Week 14	12-Dec Week 15
Andy	Ivana	Kevin	Kelly wins!
Lacked Proper Comm Skills	Did not market product well	Sandy	Jennifer M
Would Not Feed Employees	comm well with supervisor	Poor marketing of new Product	Jennifer M interview for the job well


Resources

What might you use?
What is available?



NCPA Competition: The Tools Students Need

- Books
 - Pharmacy Management: Essentials for all Practice Settings* (Desselle, Zgarrick)
 - Financial Management for Pharmacists: A Decision-Making Approach* (Carroll)
- NCPA Digest (<http://ncpanet.org/digestpublic/digest.php>)
- Effective Pharmacy Management CD-ROM NCPA (<http://ncpanet.org/studentsvcs/index.php>)



NCPA Digest

Success



2008 NCPA DIGEST
SPONSORED BY CARDINAL HEALTH




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2008 NCPA Digest

2008 NCPA DIGEST
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The NCPA Foundation

<http://www.bplans.com/>

- Pharmacy Business Plan
- http://www.bplans.com/pharmacy_business_plan/strategy_and_implementation_summary_fc.cfm

The NCPA Foundation

www.bplans.com

Home > Sample Business Plans > Retail and Online Store Business Plans >

Pharmacy Business Plan

The Discount Pharmacy

This sample business plan can be edited directly in [Business Plan Pro](#) software.

Strategy and Implementation Summary

The Discount Pharmacy will use their website to develop visibility and disseminate information.

5.1 Competitive Edge

The Discount Pharmacy's competitive edge is superior pricing. To do that we must maintain our position as the low cost provider by painstakingly ensuring that costs are kept low through operating efficiencies.

We will be able to do that by eliminating some of the services traditionally offered by pharmacies. For example, we will employ only one pharmacist and one pharmaceutical technician to fill the void. As long as a pharmacist is on site during the hours of operation, we can use the pharmacist/tech for all other capacities where other pharmacies use pharmacists. Other efficiencies are created by having only a small store front and conducting most of our business through mail order.

Finally, The Discount Pharmacy is not designed to hold the patient's hand during their purchase. We expect that the vast majority of our customers will already be informed of how to take the medication, and any side effects or drug interactions that should be avoided. We will simply provide each patient with a print out of all the relevant information for consumption of the medication.

5.2 Marketing Strategy

The marketing strategy will be based on targeted advertisements, appealing to

The NCPA Foundation

Resources, again.....

Mentors?

How do you identify them?

What characteristics do they possess?

What skills do they bring to the mix?

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Mentors

- Very important for students to have quality mentors who are:
 - Positive
 - Motivated
 - Successful
 - Dress and act the part
 - Outside of the classroom

The NCPA Foundation

Mentors/Examples

- David Panasci, MBA,BS
 - President DHP Consultant Group
 - Former President of Fay's Drug Chain
 - (300 stores throughout the northeast)
 - Father was alumnus
- Steve Yoshihara, MBA
 - Vice-President, WA Trust Commercial Banking

The NCPA Foundation

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Mentors/Examples

- John Rodgers, MBA, RPh
 - Chief Marketing Officer, Independent Health
 - Managed Care Organization
 - UB Alumnus and pharmacy leader in managed care
- Jimmy Neil, Vice President
 - Pharmacy Transition and Strategy
 - CardinalHealth



Mentors/Examples

- Stephen Giroux, RPh
 - Owner, six pharmacies and HBA businesses throughout Western New York
 - Former President and Chair, NCPA, PSSNY, PAWNY
 - UB alumnus and pharmacy leader in independent pharmacy
- Holly Whitcomb Henry, RPh
 - Owner, four pharmacies in Washington
 - Former President, Washington State Pharmacy Association
 - President, National Community Pharmacists Association



Mentors/Examples

- Dennis Galluzzo, RPh
 - Independent owner near campus
 - New independent (<5 years old)
 - Explains pros/cons
 - Pitfalls and triumphs
- Washington/Idaho pharmacist innovators
 - Niche development
 - Successes and failures!



A Different Perspective: the WSU Approach

- Business Plan Competition elective course
- Entrepreneurial Pharmacy



Business Plan Course Elective

- Organization
- Timeline
- Internal competition
- Final product and submission
- Live competition preparation



Entrepreneurial Pharmacy Elective

Dates/Weeks:	Content/Topic	EPM Assignment Effective Pharmacy Management	Format/Presenter: (All courses will be conducted in a seminar setting)
Week 1: 8/28/08	No Class: Physical Assessment		-----
Week 2: 9/4/08	Entrepreneurship Pharmacy in Washington State	See Week 1 links on Blackboard: EPM: Ch. 1	Bill Fasset
Week 3: 9/11/08	What is my vision for a business?		Linda Garrelts MacLean
Week 4: 9/18/08	Where should I locate?		Bill Fasset
Week 5: 9/25/08	Deciding to be an entrepreneur: Start new or buy existing? Where do I find funding? How do I ask?	EPM: Ch. 5	Holly Whitcomb Henry
Week 6: 10/2/08	Marketing a practice or program	EPM: Ch. 4, 6	Fasset
Week 7: 10/9/08	Overview of the business plan	EPM: Ch. 7, 8	Fasset
Week 8: 10/16/08	Practice model: long-term care and HHC	EPM: Ch. 16	Warren Hall



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Entrepreneurial Pharmacy Elective

Dates/Weeks:	Content/Topic	EPM Assignment Effective Pharmacy Management	Format/Presenter: (All courses will be conducted in a seminar setting)
Week 9: 10/23/08	Information Systems and Trends		Sue Merik
Week 10: 10/30/08	Practice model: Reinventing community pharmacy: Matching pharmacy niches to your community.		Janet Kusler
Week 11: 11/6/08	Practice model: Home Infusion	EPM: Ch. 19,20	Mike Glockling
Week 12: 11/13/08	Practice model: Creating and managing pharmacy niches. Clinic pharmacy/mail order/ union contracts		John Ortebo
Week 13: 11/20/08	Practice model: cruise line services; remote dispensing and telepharmacy (Matawah, Royal City and Arlington, Lummi Tribe Contract)		Mark Holzemer
Week 14: 11/27/08	No Class Thanksgiving		-----
Week 15: 12/4/08	Wrap up In class, reflect on each speaker: who would you most like to model and why •Why are they entrepreneurs? •How do they decide what to pursue? •How do they decide what not to pursue? •How do they identify the next innovation?	Thursday, Friday reserved for Integrated Assessments	Linda Garrelts MacLean Bill Fassett

Outcomes and Student Successes

- NCPA national competition
- University competitions
- Businesses created
- Self-Confidence, vision, future leaders

Team Research

COUGAR PHARMACY

& HOME HEALTH CARE CENTER

By: Jennifer Aichele, Jaelyn Lopez, Jeana Little & Silvia Perez
Preceptor: Linda Garrelts

Project Abstract
By utilizing numerous community members ranging from a Vice President of a financial institution to several independent pharmacy owners, we were able to learn the process of developing a feasible business plan. Our goal for this project was to expand our business knowledge as it applies to community pharmacy ownership. In pursuit of this goal, the four of us decided to participate in a Junior Partnership to purchase an existing independent pharmacy located in Spokane, Washington.

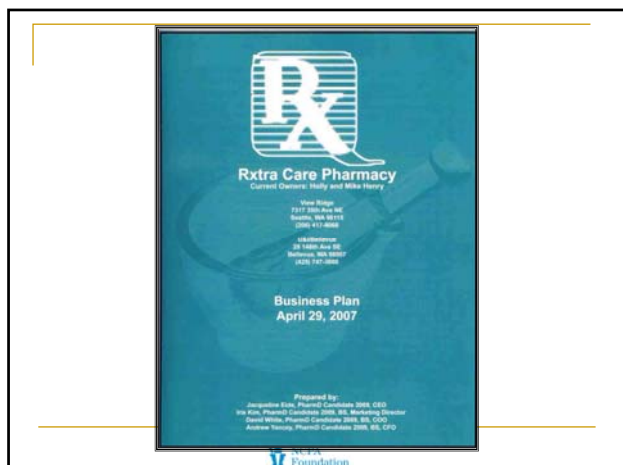
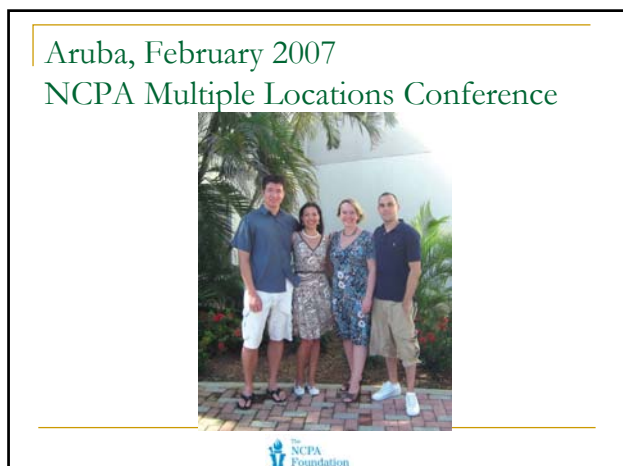
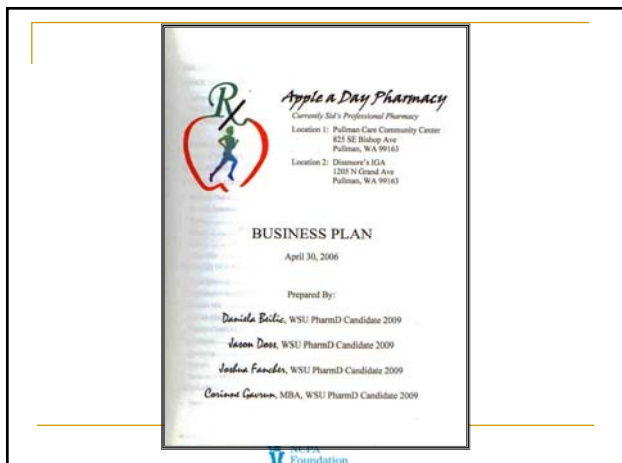
Cougar Pharmacy & Home Health Care Center History
Cougar Pharmacy has been a prominent feature in the Spokane, Washington health care community for over 30 years. Under the progressive direction of Pharmacist Ms. Leah Schultz, Cougar pharmacy remained on the cutting edge of the pharmacy profession and continued to flourish. In October 1998, the pharmacy was sold to Mr. Cunningham & Mr. Perkins and became known as Perkins Pharmacy. Under this ownership, the store established significant revenue in durable medical equipment. This component not only attracted elderly clientele, but was also of value to many long-term care facilities and terminally ill patients. In 2003, Mr. Cunningham & Mr. Perkins put their pharmacy up for sale hoping to create a business opportunity for several young pharmacist entrepreneurs.

Competing in Boston 2004 Second Place Finish

COUGAR QUALITY SERVICE STANDARDS

Apple a Day Pharmacy 2006

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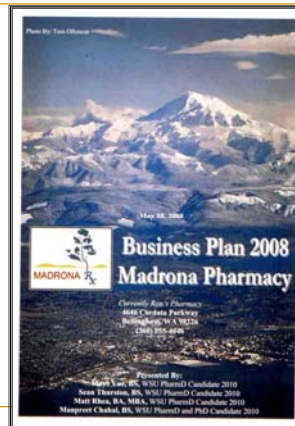
Team Support!



Competing in Anaheim 2007 Second Place Finish

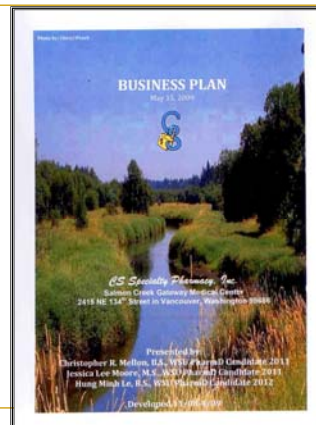


Clinical Trials in a Community Pharmacy 2008 Top 10 Finish



2009 Specialty Pain Pharmacy

- First and second professional year students



Business Plan Development and Competition: An Opportunity to Expand Student Learning

Buffalo Medical Pharmacy LLC



University at Buffalo School of Pharmacy
NCPA Chapter
Kevin DiGiacomo, Evan Fleischman,
Charles Greenberg, Michael Spino
Advisor: Karl Fiebelkorn RPh, MBA



Outcomes October 2005 Competition in Fort Lauderdale!



During the competition! Placed 2nd



Isabella's Apothecary

Supplemental Handout
October 2007

Prepared By:
Isabella's Apothecary, LLC
Four Corners, Pittsford Village
4 N. Main Street
Pittsford, New York 14534
585-555-1212
www.isabellaapothecary.com

Co-owners:
Andrew Caruso
Kathleen Caruso
Christina Ramsey
Lizette Caruso

Advisor: Karl Fiebelkorn, RPh, MBA



Sponsored by:
National Community Pharmacists Association
Purdue-Schulte Student Business Plan Competition 2007



Outcomes 2007 Competition in Anaheim, California



During the competition! 1st Place! Trip to Cancun, Mexico!



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Outcomes 2008 Placed in top 10



Creating Future Leaders Awards and Scholarships



Other outcomes?

Other benefits of this competition?

Creating Future Leaders Businesses Established

- Flash Forward
 - July 24, 2007
 - Pharmacy Flash Cards, Inc. provides innovative solutions to enhance education and understanding of pharmaceutical products, through the dissemination of flash cards.
- Pacific Northwest Clinical Investigators
 - December 12, 2008
 - Partners with local pharmacies to recruit and assess patients, collect and distribute study results to pharmaceutical companies

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Creating Future Leaders Additional Competitions

- University College of Business Competitions
 - Gonzaga University Hogan Entrepreneurial Leadership Program Business Plan Competition
 - 2007 Flash Forward (2nd place finish, \$2500 award)
 - 2008 Pacific Northwest Clinical Investigators
 - Washington State University College of Business
 - 2008 Flash Forward (2nd place finish, \$7500 award)
 - 2009 Pacific Northwest Clinical Investigators



Questions?

Who?
What?
When?
Where?



Scenario:

Students at your school have noticed the NCPA plan competition from other friends on FaceBook. Ten students come to you and inquire about entering the competition.



Questions:

1. What would you do first?
2. Options?
3. How would you choose a team?
4. How would you choose an advisor?
5. What is the time commitment?



Creating Future Leaders

Don't tell people how to do things, tell them what to do and let them surprise you with their results.

George S. Patton



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