

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



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The Business Plan Competition



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....

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

Assignment of Duties

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

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Assignment of Duties

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

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

Timeline Time Management

Week starts	October	November	December	January	February	March
Activity	01	07	14	21	28	05
Course						
Class	x	x				
Lab						
Mission Statement						
Legal						
Product/Service	x	x	x	x	x	x
Location/Analysis						
Management/Structure						
Ownership						
Startup/Measure						
Financial/Structure/Control						
Company Logo / Website						
Marketing Plan						
Target Market	x	x	x	x	x	x
Competition						
Marketing Strategy	x	x	x	x	x	x
Personnel						
Risks						
Business Plan						
Financial Documents						
Projected Sales Volume						
Start Year						
Expense Projection						
Cash Flow						
Break-Even						
Profit / Loss						
Financial Statements						
Supporting Documentation						
Curriculum Vitae						
Personal Financial Statement						
Class						

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 2009
Professor Karl D. Fiebelkorn

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

Day	Date	General Subject Matter	Instructor	Assignment to be Completed
Monday	August 26, 2009	Course introduction and overview Why study pharmacy management?	Fiebelkorn	Readings on LLE Learn for each class.
Wednesday	August 27, 2009	Pharmacy Law: Responsibilities Documents you need to know	Fiebelkorn	Readings on LLE Learn Desai/Chapters 1-2
Thursday	August 28, 2009	School Plans	Fiebelkorn	Readings on LLE Learn
Friday	August 29, 2009	Money Concepts Markets, Investments, Stocks and Bonds	Fiebelkorn	Readings on LLE Learn
Monday	September 1, 2009	No Class Labor Day		
Wednesday	September 3, 2009	Personal Financial Management Are you ready for a \$100K Salary?	Fiebelkorn	Desai/Chapter 10
Friday	September 5, 2009	Professional Communication Time/ Stress Management	Fiebelkorn	Readings on LLE Learn Desai/Chapter 3, 4

PHM 537 Syllabus (partial)

Day	Date	General Subject Matter	Instructor	Assignment to be Completed
Monday	September 6, 2009	Business Theories Business and Legal Structures General Operations Management	Fiebelkorn	Readings on LLE Learn for each class. Desai/Chapter 7, 31
Wednesday	September 8, 2009	Introduction to accounting terminology: Assets, Liabilities, Expenses, Etc.	Fiebelkorn	Carroll Chapter 1, 2, 3 Desai/Chapter 15, 16
Friday	September 12, 2009	Independent Pharmacy Opportunities and Benefits	Martin P. Hirschman, MD, PhD SCLU Center Kermoreau Prescription Center	Desai/Chapter 11 Applications in Independent Community Pharmacy Practice
Monday	September 15, 2009	No Class PROMY Golf Outing	Fiebelkorn	
Wednesday	September 17, 2009	Introduction to financial statements: Income Statement, Balance Sheet	Fiebelkorn	Carroll Chapter 1, 2, 3 Desai/Chapter 15, 16
Friday	September 19, 2009	Financial statements and analysis I Understanding and interpreting the statements	Fiebelkorn	Carroll Chapter 1, 2, 3 Desai/Chapter 15, 16
Monday	September 22, 2009	Financial statements and analysis II Understanding and interpreting the statements	Fiebelkorn	Carroll Chapter 1, 2, 3 Desai/Chapter 15, 16
Wednesday	September 24, 2009	Pharmacy Wholesale Industry Pharmacy Distribution System	Larry David, DPHI Lowe/Cloud, Dir of Sales Joseph Bonner, General Mgr. Al Emmann, Dir. Of Marketing	To be posted on LLE Learn
Friday	September 26, 2009	Dispensation in pharmacy	Fiebelkorn	Carroll Chapter 2
Monday	September 29, 2009	Financial Analysis	Fiebelkorn	Carroll Chapter 1 Desai/Chapter 15
Wednesday	October 1, 2009	Flow of goods and services Inventory purchasing and control	Fiebelkorn	Carroll Chapter 4, 4 Desai/Chapter 22

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Day	Date	General Subject Matter	Instructor	Assignment to be Completed
Friday	October 3, 2008	NO CLASS	NYS Pharmacy Conference Albany, NY	None in class on this date. Students need attend US exams for other assignments and attend before the exam dates.
Monday	October 6, 2008	Business class: The Essence of Business Plan Writing	David P. Jones, Inc. MBA, President QSP Consulting, LLC	Deville Chapter 6: Business Planning for Pharmacy Programs Readings on US exams
Wednesday	October 8, 2008	Inventory and cost of goods sold LIFO, FIFO	Fiebelkorn	Carroll Chapter 14, Deville 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 of Expense Cash Flow/Budgeting	Fiebelkorn	Carroll Chapter 9, Carroll Chapter 6, 7, 12, 13
Friday	October 17, 2008	Cash Flow/Budgeting	Fiebelkorn	Carroll Chapter 6, 7, 12, 13
Monday	October 20, 2008	Advocacy in Pharmacy: Involvement in a Professional Career	Stephen Giroux, RPh, CEO, Modern-Gene Inc. Middleport Family Health Ctr President, National Community Pharmacists Association	
Wednesday	October 22, 2008	Introduction to Marketing	Fiebelkorn	Deville Chapters 20, 21, 22, 23
Friday	October 24, 2008	Midterm Examination	Fiebelkorn	Such
Monday	October 27, 2008	Marketing Theory and Principles	Fiebelkorn	Deville 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

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 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

Fun Stuff for Motivation

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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

Week of:	5-Sep	12-Sep	19-Sep	26-Sep	3-Oct	13-Oct	20-Oct	27-Oct	3-Nov	10-Nov	17-Nov
Week:	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11
Players	Choice	Chris Bradford	Sissy Jennifer C	Patricia	John	Sissy Elizabeth	Raj	Chris	Malis		
A* Teams	Kelly	Jennifer M									
HR Co.	Miss INC	Kelly									
The Phlebotomists	Raj	Jennifer M									
Patient Access	Kelly										
Health Insurance	Chris										
Learn Powerplay	Chris										
Team Management	Chris										
The Transfers	Kelly										
Candidates											

Choice Made

Week 1: "Did Nothing"

Week 2: "Stupid Move"

Week 3: "Erotic"

Week 4: "Horrible Manager"

Week 5: "Psychical"

Week 6: "Overpriced services"

Week 7: "Fucked wrong people. Failed follow up"

Week 8: "Did nothing. Blamed others"

Week 9: "No passion to lead"

Week 10: "Could not negotiate"

Week 11: "Not an objective manager"

Wrote Did Not Delegate

Pick Your choice !!

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

2008 NCPA DIGEST
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Cardinal Health

2008 NCPA Digest

2008 NCPA DIGEST
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TABLE OF CONTENTS

1. Foreword
2. Executive Summary
3. Introduction
4. The Independent Pharmacy Marketplace
 - Pharmacy as a profession
 - Strong health care system for pharmacy profession
 - Pharmacy professionals' professional role
 - Career opportunities
5. Patient Care Services
 - Medication therapy management
 - Disease state management
 - Interaction with other health care professionals
 - Long-term care services
6. Health and Wellbeing
7. Technology Trends
 - Internet usage
 - Electronic prescribing
 - Work flow technology
 - Health care management

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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 Fassett
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 Fassett
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	Fassett
Week 7: 10/9/08	Overview of the business plan	EPM: Ch. 7, 8	Fassett
Week 8: 10/16/08	Practice model: long-term care and HHC	EPM: Ch. 16	Warren Hall

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 Merk
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 Ohebro
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	Wig 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

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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

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)
 - 2008 Pacific Northwest Clinical Investigators
 - Washington State University College of Business
 - 2008 Flash Forward (2nd place finish)
 - 2009 Pacific Northwest Clinical Investigators

Case Studies and Scenarios:

Group Work