



The Pharmacy
Guild of Australia

2018

National Student Business Plan

COMPETITION



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The National Student Business Plan Competition is an initiative of the Pharmacy Guild of Australia. The project is coordinated by the Business Support stream of the Pharmacy Transformation Group.

The Pharmacy Guild of New Zealand is proud to support the National Student Business Plan Competition in 2018 and aspiring pharmacy owners currently studying in New Zealand.

The National Australian Pharmacy Students' Association (NAPSA) is proud to support the National Student Business Plan Competition in 2018 and to collaborate with the Guild in promoting and supporting pharmacy students.

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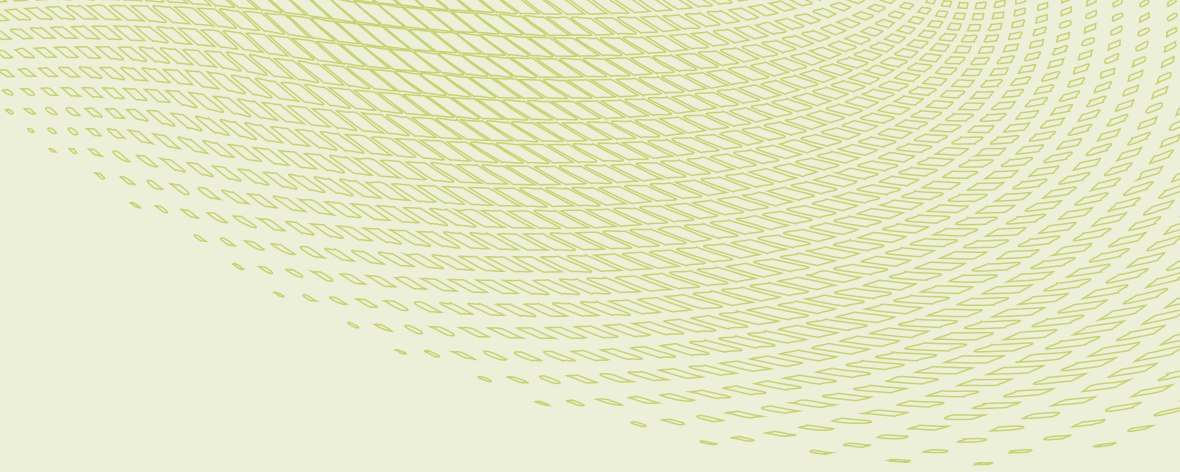
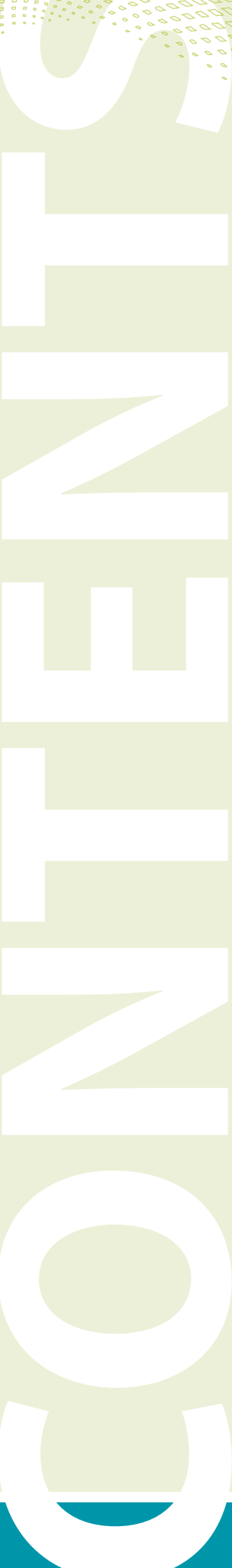


**The Pharmacy
Guild of Australia**



**PHARMACY GUILD
OF NEW ZEALAND**





2018
**National Student
Business Plan Competition**
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About the Competition

Make your mark and show us your future—the National Student Business Plan Competition is the platform to launch your innovative community pharmacy business venture!

The National Student Business Plan Competition (the competition) is open to all students studying pharmacy in Australia and New Zealand. The competition aims to encourage student teams to use their ideas, talents and energy to create innovative new business ideas in community pharmacy through the development of competitive business plans.

The competition, which commenced in 2006, has been designed to encourage innovation amongst pharmacy students who will be the future owners of Australia's community pharmacies. In 2018 the focus on innovation will continue to be greater than ever to ensure that tomorrow's owners look for highly differentiated services that they can provide to the Australian market.

A number of factors are coming together to provide new opportunities for pharmacists, especially in patient care and expanded professional services and roles. The pharmacy industry is experiencing a shift from a transactional dispense model to a highly integrated, value-based model. The role of the community pharmacist, one of the most trusted and accessible community healthcare professionals, is evolving rapidly.

There are a growing number of community pharmacies now embracing innovation designed to better manage health and chronic disease, optimise patient outcomes and help consumers who want to help themselves. Expanded services range from wellness support, disease prevention, chronic disease management, patient education, adherence coaching and provider consultation. Dispensing and medicines management are core professional services of pharmacists and not separate from these other services. They go hand in hand to make a genuine difference to the health and lives of our local communities.

The Guild is focused on driving pharmacy transformation in order to sustain viability and further enhance growth. The future model of community pharmacy is changing to one that reflects a comprehensive 'whole of health' model, strengthening community pharmacy's position as a trusted health service destination.

The competition is an initiative of the Pharmacy Guild of Australia (the Guild), and is sponsored by Sanofi Consumer Healthcare (principal sponsor), EBOS (major sponsor), Gold Cross Products and Services and Pharmaceutical Defence Limited (PDL).

Competition Objective

The objective of the competition is to assist pharmacy students to gain the skills required to approach the task of owning or managing a pharmacy through the development of a business plan.

It focuses on developing innovative services which can be provided in their pharmacies that aim to meet the health needs of the Australian community.

During their four-year degree course at University, most pharmacy students only briefly cover business management skills and are expected to undertake additional training themselves.

The objective of this competition is to allow pharmacy students the opportunity to complete a business plan and have it reviewed by not only pharmacist owners but accountants and business experts for viability.

Competition Structure—

How it works at a glance

Stage	Component	Due Date
One	Submit your business plan	13 May 2018
Two	Quarter Finals	18 June – 1 July 2018
Three	Semi Finals (including preliminary pitch)	23 July – 10 August 2018
Four	Finals: Live 'Pitch'	8 September 2018
Five	Finals: Post 'Pitch' Investor Meeting	8 September 2018

This was one of the best experiences of my life, I thoroughly enjoyed it and I cannot wait to have my own pharmacy and implement the ideas I have developed throughout this competition.

Eligibility— Who can enter?

Teams entering the competition must contain a minimum of 50% of team members who are:

- currently enrolled Bachelor of Pharmacy students who in 2018 are in their third or fourth year of study; or
- currently enrolled Master of Pharmacy students who in 2018 are in their first or second year of study

All students must be from a school of pharmacy whose courses have provisional or full accreditation with the Australian Pharmacy Council (Australian and New Zealand Pharmacy Schools).

Students will be expected to sign a declaration on entry.

See: [AHPRA](#)



Australian Health Practitioner
Regulation Agency

Teams can consist of one to four team members.

Each School of Pharmacy may submit up to **four** team entries to the National Student Business Plan Competition. In the event that a school has more than four teams applying for the competition, an internal selection process for the final four teams must be undertaken by the Pharmacy School prior to the closing date for submission of business plans (13 May 2018).

The date and the method for judging the internal entrants at a Pharmacy School must include the criteria for entry into this competition.

Pharmacy Schools may support individual students to enter the competition where team entries cannot be organised. Each Pharmacy School can submit four individual entries in lieu of four team entries, selected in the same manner as a team entry where more than four individuals from the same school seek to enter.

Cross institutional teams can also enter the competition. It is possible for students from two different universities to join together to enter a team should they wish. If the team is successful in becoming a finalist, the prize money allocated to the pharmacy schools will be equally distributed.

Once again, multi-disciplinary teams can also enter the competition. The students from disciplines other than pharmacy that will be accepted in a team are those students studying in a primary health discipline such as physiotherapy or nutrition. For clarification on the makeup of multi-disciplinary teams contact the Competition Coordinator.

Multi-disciplinary teams cannot include students studying in accounting, business, finance or related fields. Multi-disciplinary teams must have half of their members from the pharmacy school—i.e. A team of three or four must contain two pharmacy students.

Mentors— Mentor requirements

Business or management studies are not a prerequisite to developing a business plan or for entering the competition.

Many potential small business owners start by going through the wealth of resources available to the public and talking to mentors with small business experience. It is for this reason that the competition mandates that all entrants must seek out an advisor or mentor.

Each team must have a minimum of one Team Mentor. To assist entrants, mentors should be selected based on the following priority order:

1. ESSENTIAL: Each team or individual **MUST** have a current community pharmacy owner as a mentor who is a member of the Pharmacy Guild of Australia, or a retired past Guild member/pharmacy owner.

2. RECOMMENDED: A business or financial mentor be obtained.

3. OPTIONAL: An academic mentor.

The team mentors are not allowed to participate in the Quarter Finals, Semi Finals or Live Finals presentation sections of the competition.

'The competition definitely encouraged me to think differently about pharmacy services and the day to day operation of a pharmacy, especially because pharmacy management is a very minute part of our curriculum'

Why have mentors?

Mentors can be helpful in just about any area of personal development. However, this is especially true when it comes to achieving the goal of pharmacy ownership. In today's pharmacy environment of e-health and evolving industry complexity, a good mentor is one of the wisest investments for any aspiring business owner.

The purpose of mentoring within the competition is to help students pay attention to the objectives and challenges of the competition. In a nutshell, a mentor is important for the following reasons:

- Knowledge
- Opportunity to work with a current or recently retired community pharmacy owner
- Trusted advice and counsel
- To challenge business concepts in a safe environment
- Practical know-how
- Guidance and support

'Our mentors are very experienced and critical, each in a different aspect of pharmacy so their input enabled us to develop a thorough business plan'

Elements for a Positive Mentoring Experience

The following are what each participant needs to bring to the partnership for it to work:

- Openness
- Supportiveness
- Willingness to learn and share knowledge
- Mutual trust and respect
- Constructive feedback
- Commitment to the outcomes

Generally, you both need to be committed to the following attitudes:

- Show an ability and a desire to learn new skills
- Accept responsibility for your personal management
- Proactive and dedicated to the mentoring partnership
- Interested in sharing professional concerns
- Open and prepared to accept criticism and feedback
- Can listen and communicate effectively
- Committed to the integrity and confidentiality of their partnerships
- Able to set achievable goals and targets
- Share information and give praise and encouragement.

Judging—

How is the competition judged?

Each business plan will be assessed individually by each member of the judging panel for its compliance with the guidelines and the level of innovation of the two services to be established and implemented in the pharmacy. Each member of the judging panel will score the business plan and the average of the judge's scores will provide the overall team or individual score for stage one.

The Judging Panel

The judging panel for the 2018 competition will comprise the following industry representatives:

- At least two Pharmacy Guild of Australia members (current pharmacy owners)
- At least two pharmacy industry representatives (drawn from financial, marketing, wholesaling or banking backgrounds and including principal and major sponsors)
- A representative from the Pharmacy Guild of Australia

Independent Scrutineer

To assist the judging panel, a member of the Executive of the National Australian Pharmacy Students Association (NAPSA) acts as a scrutineer and provides a valuable alternative perspective. Each year the NAPSA Executive nominates who their representative will be, making sure not to put forward any student who may be an entrant in the competition.

Competition Administration

The competition is co-ordinated and managed by the Pharmacy Guild of Australia, Pharmacy Transformation Group.

Melanie Sykes-Bridge

Business Support Consultant, Pharmacy Transformation

The Pharmacy Guild of Australia National Secretariat

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www.guild.org.au

Awards

What you win

Prize money in the National Student Business Plan Competition totals \$15,000.

In addition to prize money, the three entries selected as finalists receive complimentary registration, travel and accommodation to attend the Pharmacy Guild of Australia's 2018 Pharmacy Connect conference.

Attendance at Pharmacy Connect will present a unique opportunity for the competition finalists to attend informative and educative workshops conducted by a line-up of diverse and quality subject matter experts. By attending, the competition finalists will have the opportunity to access a wide range of industry representatives; increase their knowledge and grow their network of pharmacy contacts. **Valued at \$5,000 per team**

A perpetual trophy is awarded to the winning team or individual to be held for one year at the winning team or individual's School of Pharmacy.

The awarding of prize money to the Pharmacy Schools is to assist in the promotion of the pharmacist-owned community pharmacy model.

All quarter and semi-finalists who do not progress to the next stage will receive a Certificate of Achievement.

Place	Entrant Component	Pharmacy School Component
1st	\$5,000 to the winning entry (team or individual)	\$2,000 to the pharmacy school
2nd	\$4,000 to the second placed entry	\$1,000 to the pharmacy school
3rd	\$2,500 to the third place	\$500 to the pharmacy school



'The Pharmacy Connect conference was definitely one of the highlights of the competition being able to interact with business owners and industry leaders was invaluable.'

SPONSORS

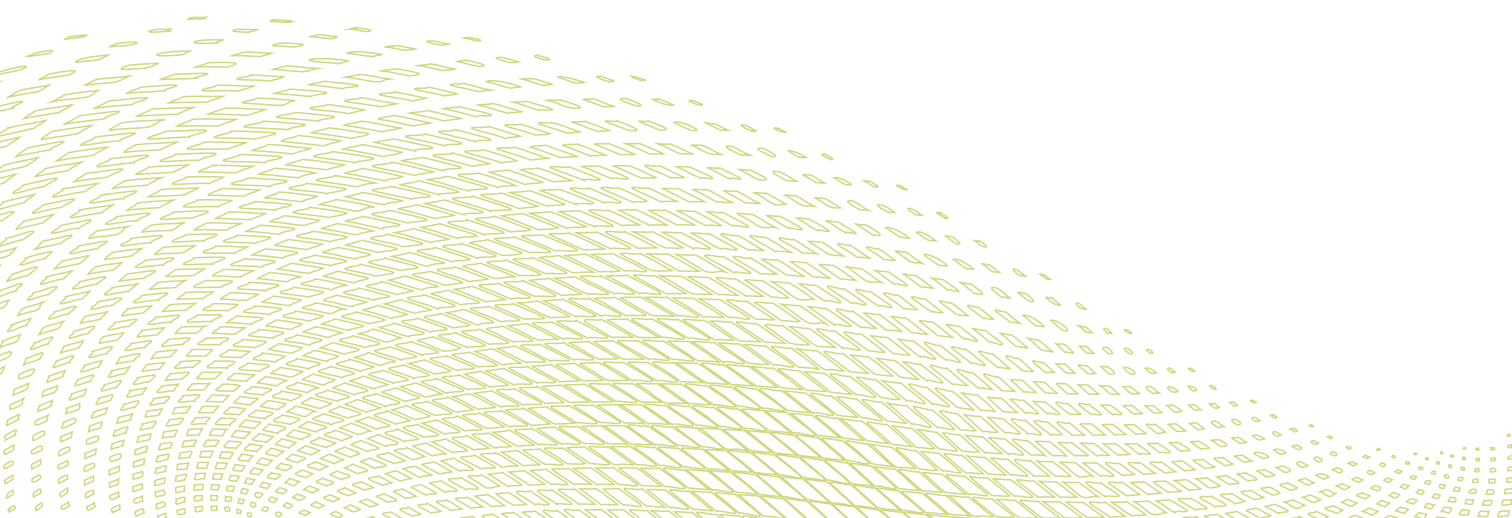


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We are a leading consumer healthcare business with one of the largest portfolios of vitamins, minerals and supplements and over-the-counter brands in Australia. Our trusted brand including, Ostelin, Cenovis, Nature's Own, Bio-Organics, Telfast, Betadine and others can be found in thousands of pharmacies, supermarkets and other outlets across the country.

Our Brisbane based team is at the forefront of high quality in-house manufacturing and packaging, innovative new product research and development and quality testing.



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Symbion

Symbion is a national wholesaler of healthcare services and products with over 3500 retail pharmacy customers and 1000 hospital customers across Australia. Its beginnings can be traced back over 170 years to when Francis Hardy Faulding opened his first pharmacy in Adelaide in 1845.

Since this time, Symbion has grown to become an integral part of the Australian healthcare system with leading positions in a wide range of areas.

The company has 10 warehouses located around Australia which coordinate daily deliveries and house over 17,000 product lines from 540 manufacturing partners.

ProPharma

Since its beginnings as H.F. Stevens in Christchurch in 1886, ProPharma has been a leading specialist in health logistics and a valuable contributor to the New Zealand healthcare industry.

Today, ProPharma is the largest and only national pharmaceutical and over-the-counter medicine wholesaler in New Zealand, with nine branch warehouses strategically located across the country. It provides support and service to pharmacies, hospitals and medical clinics, ensuring products are always available when they're needed, no matter where that may be.

www.ebosgroup.com



Life Matters.®

EBOS Group is the largest and most diversified Australasian marketer, wholesaler and distributor of healthcare, medical and pharmaceutical products. It is also a leading Australasian animal care products marketer and distributor.



SPONSORS



Pharmaceutical Defence Limited

FREE PDL Student Membership

PDL membership is FREE for pharmacy students and interns. You don't pay anything to join but the benefits of membership are enormous.

Full professional indemnity insurance liability cover including: professional indemnity; public liability and; products liability. Covers everything in the scope of practise of pharmacy as regulated by the Pharmacy Board of Australia (PBA).

Advice and support for incidents and critical times together with an online reporting and account management facility. You will also receive a bonus subscription to the Australian Journal of Pharmacy (AJP) online magazine.

PDL supports emerging talent and innovation in pharmacy through university awards and prizes. PDL is a founding sponsor of the National Student Business Plan Competition since 2006. PDL's ongoing support of the competition provides the opportunity for pharmacy students to gain valuable learning and experience of community pharmacy business models through participation in the competition.

For more information visit www.pdl.org.au and click on the 'Student and Intern' button.



FREE student membership

PDL membership is FREE for pharmacy students and interns. You don't pay to join but the benefits of membership are enormous, including full professional indemnity insurance liability cover; advice and support for incidents and critical times; bonus subscription to the AJP online magazine; and PDL supports students and universities with prizes and awards! To view all features of PDL membership and to apply today, visit:

 www.pdl.org.au 



SPONSORS



Gold Cross

Gold Cross Products & Services is a fully owned subsidiary of The Pharmacy Guild of Australia and endorses pharmacy products and services badged with the Guild's logo.

- Provide members with endorsed products and services

The Gold Cross has been used by Guild members for over fifty years in many ways:

- As a painted or illuminated sign for identification outside or inside pharmacy
- As window transfers
- On labels for dispensed medicines
- Inclusion in personal identification signs used in a member's practice
- Paper bags
- Pharmacy stationery
- Name badges

The Gold Cross is also used by approved providers of products and services:

- There is no discrimination or bias with the use of the logo
- It has a number of strong positive associations around medicines and 'personal advice'
- Recognition of one-on-one advice and information
- 'Special services' related to medicine
- Customer benefits of safety, control, confidence and positive health outcomes

The Gold Cross device is increasingly viewed as the definitive symbol for quality care and advice on medicines.

Endorsed products and services branded with the Gold Cross are working well to drive both recognition and positive associations for the Gold Cross symbol and brands displaying the symbol.

We encourage the support of Gold Cross branded products.

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Guidelines for Entries

Business Plan Format and Content

Business plans must be in the following format:

- biography page with maximum 200 words for each team member and team mentor;
- maximum ten A4 pages for all content inclusive of graphs, charts, tables, pictures etc;
- one additional page for Title Page;
- one additional page for Contents;
- single spaced text using Calibri font (font size 11);
- no references; market research results; appendices; attachments etc; and
- all pages to be A4 ONLY.

All business plans submitted by the participants in the National Student Business Plan Competition 2018 must comply with these guidelines.

These guidelines aim to provide a consistent base for all teams, to allow them to focus on the innovation component.

Only the seven sections outlined below should be addressed in the business plan. Additional points will not be awarded for addressing areas outside of these headings.

The plan should be succinct and be able to satisfy the scrutiny of a loan provider and assembled as though being made to a bank or lending institution for finance - **use plain language and avoid jargon.**

The business plan **MUST** be based on the 'Foundation Pharmacy Profile' which is contained in the Appendix section of this competition booklet. All entries must use the 'Foundation Pharmacy Profile' from which to develop their new pharmacy business.

The focus of the plan must be on a business innovation and a community integration activity

To be successful in the first round of the competition, the business plan must use the information provided and must detail the development of two services to be run from the pharmacy.

One must be a new to market or highly differentiated service and the other must offer a social or community benefit.

Your business plan should aim to describe:

- what is unique or innovative about the pharmacy service proposed;
- what it is you're selling;
- who the target market is;
- the demographic and size of the market;
- the revenue model;
- how you expect to make money;
- who is behind your business;
- what you are offering an investor.

Your plan must include the following:

- **An Executive Summary** – the overview of your business;
- **A Short Description of the business** – this must include one 'new to market' or 'highly differentiated' service that will be offered by the pharmacy and one social outreach or community initiative that will be offered;
- **Marketing and Sales Strategy** – outline how you will sell your business and why people will buy from you;
- **Management Team and Personnel Summary** – your credentials and the skills of the team you plan to recruit;
- **Operations Management** – details of your premises; management information systems; IT and risk management outline;
- **Financial forecasts** – using the details provided and your innovations in the previous sections to translate your plan into numbers;
- **SWOT or opportunity analysis** including demographics etc.

Competition Guidelines

What is permitted	What is not permitted
Enter as an individual or team of up to 4 members	Do not construct your business plan on an existing pharmacy business – your pharmacy is fictitious
Use the Foundation Pharmacy figures provided for financials	Avoid jargon
Plain language	Mentors must not participate in the QF,SF or Final rounds
Ask the coordinator questions and for clarification – Don't be afraid to ask!	No graphs or pictures in font size smaller than 11

How to Enter

Submit your business plan

- Make sure your business plan satisfies the specified format. Business plans that do not meet the guidelines will be rejected.
- Make sure you do not exceed the word or page limit. Business plans that exceed the stated limits will be rejected.
- Submit your business plan in a printable electronic format.
- Submit your business plan Sunday 13 May 2018
- Submit your business plan by emailing the Business Support Consultant at **bus.support@guild.org.au**

What to expect after submitting your business plan

Stage Two—Quarter Finals:

The Quarter Final round consists of a 1,500 word response to feedback received from the judges in Stage One.

All resources required for the Quarter Final Round will be provided to teams at commencement of the round.

Stage Three—Semi Finals:

The Semi Final Round will see the teams presenting a pitch to the Judge Mentors via webinar in preparation for the Finals Round of the Competition.

The top three teams at the end of the Semi Final stage will be invited to participate in the Stage Four Finals.

Prior to the Finals presentations, the Teams will have one telephone conference with the Judge Mentors who will provide feedback and mentoring on how they can improve their pitch for the Finals and one face to face meeting will be scheduled with the Judge Mentors on the day prior to the Finals presentations.

This coaching will assist all teams to deliver the strongest possible pitch at the Finals. The Judge Mentors will not participate in the judging of the final presentation.

All resources required for the semi-final round will be provided to teams at commencement of the round.

'The competition provided a basis to understand pharmacy operation in a close-to-real-life context. It allowed me to reflect on the complexity behind the logistics, general organisation and financial viability in introducing new services in the changing climate of the industry.'

Stage Four—Finals: Live 'Pitch'

The Finals presentations will be held at the Pharmacy Guild of Australia's 2018 Pharmacy Connect conference in September 2018.

The purpose of the live presentation is to provide an opportunity for each team to present to a room of potential investors. The teams will have five minutes to pitch their idea.

The pitch should highlight why investors should provide financial support for the innovative pharmacy ideas set out in the business plan of each of the finalists.

Teams will be provided with all necessary resources at the commencement of each round.

Stage Five—Finals: Live 'Pitch' Investor Meeting

Following the live Pitch, each team will be contacted by the judging panel to meet for 20-30 minutes to answer some post pitch questions, prior to the judging panel finalising their decision.

As per the previous rounds, teams will be provided with all necessary resources at the commencement of each round.

If your team is successful in making it to the final two rounds, it is expected that you will be available to attend the Pharmacy Connect conference in September 2018 and will be present for the duration of the conference (7-9 September 2018). The Guild uses the event as a platform to showcase you as the future of pharmacy and provides you with the opportunity to network, learn and expand your skills and knowledge.

FREQUENTLY ASKED QUESTIONS

Is there a set page limit?

In 2018 there will be a limit of ten A4 pages for Stage 1. This DOES include:

- tables
- graphs
- charts
- pictures etc.

In addition to these ten A4 pages, submissions can include one A4 page for a Title Page and one A4 page for Contents, giving a total of 12 A4 pages.

No additional pages will be accepted and there is not to be any references, market research results, appendices or attachments included with the business plan.

Please also note the font specifications for the business plan submissions.

All teams are also asked to include a separate document containing the biographies of each team member and each team mentor. The biographies are limited to 200 words for each person.

'I learnt how to talk to potential investors, and gained an understanding of what they are looking for. I think this is a fundamental skill for later in life.'

Who Can Enter?

The competition is only open to students of Australian and New Zealand Pharmacy Schools. All teams must contain 50% of members who in the year of the Competition are either currently enrolled Bachelor of Pharmacy students in their third or fourth year of study or currently enrolled Master of Pharmacy students in their first or second year of study.

Multi-disciplinary teams can also enter the competition. The students from disciplines other than pharmacy that will be accepted in a team are those students studying in a primary health discipline such as physiotherapy, nutrition, and exercise psychology.

Multi-disciplinary teams cannot include students studying in accounting, business, finance or related fields.

Multi-disciplinary teams must have half of their members from the pharmacy school – i.e. A team of three or four must contain two pharmacy students. Teams cannot exceed four team members.

Cross institutional teams can also enter the competition. It is possible for students from two different universities to join together to enter a team should they wish. If the team is successful in becoming a finalist, the prize money allocated to the pharmacy schools will be equally distributed.

Do I need to be part of a team?

Pharmacy Schools can support individual students to enter the competition where a team entry cannot be organised. Each Pharmacy School can submit four individual entries, selected in the same manner as a team entry where more than four individuals from the same school seek to enter.

What is a Mentor?

The mentors are people who have valuable industry experience in the purchase and management of a community retail pharmacy and will be able to offer advice to competition participants in the development of their business plans.

Teams must have a mentor who is a current community pharmacy owner and a member of The Pharmacy Guild of Australia, or a retired past Guild member pharmacist. Teams are also recommended to seek out a business or financial mentor an academic mentor is optional.

If you are having trouble locating a mentor, please contact the Competition Coordinator, Melanie Sykes-Bridge at melanie.sykes-bridge@guild.org.au or by calling the Pharmacy Guild of Australia National Office on **02 6270 1846**.

FREQUENTLY ASKED QUESTIONS

What is Innovation?

The term innovation means a new way of doing something. Innovation in business can be described as how a business makes changes to their established products, processes and services.

For the business plan you must develop two innovative services in your pharmacy. These services need to be something that is either 'new to the market' or 'highly differentiated' from something already on offer. This innovation is the focus of your business plan.

What will the judges will be looking for?

Viability — Building a business plan that will drive a successful, community-focused healthcare business. The pharmacy focus should be to provide a dynamic, valued health destinations. Will the investor be excited by your business plan and will they be confident in its success?

Research — Have you provided sound demographic information and presented a clear understanding of the needs and issues within that community? Have you demonstrated clear knowledge of the innovative service you are providing?

Business Management — What is your approach to running the pharmacy? Consider some of the following: Business planning/strategy, communication systems with customers and staff, stock control, retail management, marketing, management structure and human resources

Community Engagement — How have you reached out beyond the pharmacy? In what ways do you support the various community groups or engaged them in health communication, promotions, education and projects?

Innovation in Professional Services — What professional health services does your pharmacy provide (on the premises or otherwise) that are unique or fill a special gap in your community. Have you/will you train staff to provide bespoke services, or perhaps brought in other professionals to practice in your pharmacy?

Financials — Have you used the Foundation Pharmacy figures provided? Have you explained why an investor would want to invest in your business idea? Do you understand and have you outlined what the investor will receive in return?

Investor Offer — When developing your business plan have a clear understanding of what it is you are offering an investor, what it is you would like them to commit to and what you would like in return. Which business structure is right for you? Are you looking for an Investor who provides capital with the expectation of a future return through profit share or a Loan which will require principal and interest repayment?

Consider the business structure that would be required, i.e. trust, partnership or company and the implications this will have on the return to lenders and the distribution of profits and the legal requirements of non-pharmacists providing financial assistance to pharmacies.

Consider what the agreement looks like and how you can make it attractive for potential investment, however, also ensure that your financial return is also accounted for. Remember to be realistic - the end goal is to ensure that your pharmacy business is viable.

Marketing — What is your purpose, vision, and values? What do you deliver? — Products, services, value, difference and experience. Who do you care about? – Customers and community. How do you behave? – Actions, what you say and how you say it. How do you look? – Your name, tagline, design and logo.

Clinical Health — How well have you explained your understanding of the health issues you are addressing? Have you provided evidence/research to support your claims?



FREQUENTLY ASKED QUESTIONS

How do we get maximum marks?

To impress the judging panel and gain the maximum number of marks you will need to ensure that the services on offer are truly innovative.

What will be given a low mark?

Failing to cover off on the seven areas requested for the business plan will cost your team marks. Also marks will be lost if other areas are covered or included that are not on the list. Lack of innovation and not addressing the community engagement element will lower marks.

Exceeding the page limit and not conforming to the font requirements will also result in lower marks.

What if I haven't studied management or business yet?

Business or management studies are not a prerequisite to developing a business plan or for entering the competition.

Many potential small business owners start by going through the wealth of resources available to the public and talking to mentors with small business experience.

Can we include government funding in the business plan?

You cannot make up funding such as Government Grants etc. to include in the financial forecasts for the Business. The funding should be based on the financial figures provided in the Foundation Pharmacy Profit and Loss Statement.

What is most important focus of the business plan, the innovative service or the community benefit?

To ensure maximum marks in the scoring of your Business Plan, you must maintain equal focus on both services throughout the competition.

Will we be provided resources to assist us throughout the competition?

You will have access to various business support fact sheets, tools and resources that will assist you in preparing your business plan and to help you through the following rounds. You can access these on the Guild website **here**.



FREQUENTLY ASKED QUESTIONS

Will answers to questions in the Quarter and Semi Final Rounds be provided following each round?

You will be provided feedback on your responses and told your score, however answers will not be released as this material remains the property of The Pharmacy Guild of Australia.

Should all members of the team participate in the Semi Final Webinar?

We would strongly recommend that all members of the team are online for the webinar. It is not essential that everyone presents (we understand that it can be difficult if you are not all in the same place) however the Judge Mentors may ask questions following the pitch which can be answered by any member of the team.

What sort of technology is required for the webinar?

In order to participate in the Semi Final webinar/ teleconference, you will require access to a telephone and a computer with webcam.

We will provide an opportunity prior to the presentation for you to trial dialling into the Teleconference/Webinar System to ensure the phone and computer you plan to use is compatible. The Competition Coordinator will be online to ensure you can get through with no problems.

We strongly recommend you take this opportunity to trial the system, with all team members using the phone and computer they plan to use in the presentation. This will ensure that your semi-final pitch is a success.

Who are the Judge Mentors?

Two members of the Judging Panel will act as the Judge Mentors for the Semi Final and Final Round of the Competition. These judges will not participate in the scoring of the Finals 'Pitch' as they will score the Semi Final 'Pitch' and then mentor the successful finalists on their 'Pitch' for the Finals.

'There are too many things to list or prioritise as the "most" valuable learning from participating in the competition; the ability to exercise my creative side (which is not usually encouraged in pharmacy), working together as a team and building team skills, practicing theoretical ideas and having them tested to see how they'd work in the real world - the whole experience was very educational.'



What are the competition deadlines?

Stage	Component	Due Date
One	Submit your Business Plan	13 May 2018
Two	Quarter Finals	18 June – 1 July 2018
Three	Semi Finals (including preliminary pitch)	23 July – 10 August 2018
Four	Finals: Live 'Pitch'	8 September 2018
Five	Finals: Post 'Pitch' Investor Meeting	8 September 2018



APPENDIX

Foundation Pharmacy Profile

'The most valuable thing that I have gained from this competition was a sound understanding of the actual financial side of running a pharmacy business.'

Foundation Pharmacy

Demographics, Staffing and Statistics

Location:	Shopping Strip
Geography:	Large regional centre (for example Albury Townsville)
Not currently a member of a banner group.	
PHARMACY SIZE (Sq M)	202

	2016	2017	2018
PRESCRIPTIONS DISPENSED (Total)	57,423	57,694	57,442
<i>Made up of:</i>			
PBS subsidized - General Patients \$38.30 co-payment	4,332	4,352	2,269
PBS subsidized - Concessional Patients (\$6.20 co-payment)	28,447	28,581	26,540
PBS subsidised - Concessional Safety Net (zero co-payment)	4,481	4,502	6,631
PBS subsidised - General Safety Net (\$6.20 co-payment)	1,397	1,404	497
PBS - priced less co-payment (unsubsidised)	10,762	10,813	15,612
Repatriation PBS	3,481	3,497	1,714
Doctor's Bag	75	75	72
Private	4,448	4,469	4,131
TOTAL NON-PRESCRIPTION SALES	\$970,889	\$991,049	\$1,011,136
<i>Made up of:</i>			
Schedule 3 and Schedule 2 medicines	\$347,830	\$347,943	\$445,952
Non-Scheduled health categories	\$317,497	\$330,966	\$424,192
Other	\$345,808	\$272,973	\$349,864
TOTAL HOURS OPEN per WEEK	62	61	65
STAFFING	2016	2017	2018
Working Proprietors:	No. Hours/wk	No. Hours/wk	No. Hours/wk
Full Time	1 42	1 40	1 40
Part Time	2 52	2 60	2 60
Other Pharmacists:			
Full Time	1 38	1 30	1 30
Part Time	0 0	0 0	0 0
Dispensary Assistants:			
Full Time	1 37	1 35	1 35
Part Time	1 16	1 17	1 17
Sales and Other Staff:			
Full Time	1 31	1 37	1 37
Part Time	4 72	5 85	5 85

INCOME	2016		2017		2018	
TOTAL SALES	\$2,709,936		\$2,763,240		\$3,085,229	
COST OF GOODS SOLD	\$1,791,894		\$1,752,234		\$1,988,122	
GROSS MARGIN	\$918,042	33.9%	\$1,011,006	36.6%	\$1,097,108	36.6%
Other Income Eg Government incentives/ allowances, HMR and other services, dividends etc)	\$49,243		\$43,319		\$44,785	
GROSS MARGIN PLUS OTHER INCOME	\$967,285		\$1,054,325		\$1,141,893	
TOTAL REVENUE (Sales plus other income)	\$2,759,180		\$2,806,559		\$3,097,139	
EXPENSES						
Salaries and Wages	\$359,614	13.3%	\$369,417	13.4%	\$385,656	12.5%
Rent Paid	\$146,128	5.4%	\$148,352	5.4%	\$157,350	5.1%
Outgoings - Rental & Rates	\$6,715	0.2%	\$21,793	0.8%	\$21,079	0.7%
Accounting	\$11,739	0.4%	\$8,450	0.3%	\$7,905	0.3%
Advertising *If a member of a banner group this would be higher as group fees would be added	\$46,206	1.7%	\$26,533	1.0%	\$37,183	1.2%
Bank Charges	\$7,591	0.3%	\$7,050	0.3%	\$9,253	0.3%
Computer Expenses	\$13,128	0.5%	\$13,076	0.5%	\$11,795	0.4%
Depreciation	\$33,392	1.2%	\$30,328	1.1%	\$34,289	1.1%
Electricity, Water, Heating	\$14,476	0.5%	\$13,094	0.5%	\$11,915	0.4%
Insurance	\$9,204	0.3%	\$8,472	0.3%	\$10,107	0.3%
Interest Paid	\$74,789	2.8%	\$59,292	2.1%	\$54,231	1.8%
Leasing Expenses	\$3,253	0.1%	\$7,991	0.3%	\$5,340	0.2%
Motor Vehicle Expenses	\$3,875	0.1%	\$6,869	0.2%	\$4,942	0.2%
Postage, Freight, Printing	\$9,664	0.4%	\$9,472	0.3%	\$12,255	0.4%
Repairs, Maintenance, Service	\$4,374	0.2%	\$4,553	0.2%	\$4,812	0.2%
Subs and Registrations	\$15,594	0.6%	\$8,692	0.3%	\$8,910	0.3%
Superannuation	\$32,307	1.2%	\$35,018	1.3%	\$39,940	1.3%
Telephone	\$6,015	0.2%	\$4,893	0.2%	\$5,640	0.2%
Training	\$2,375	0.1%	\$2,464	0.1%	\$2,450	0.1%
Abnormal Expenses	\$7,115	0.3%	\$2,732	0.1%	\$14,350	0.5%
Payroll Tax	\$6,004	0.2%	\$5,332	0.2%	\$5,885	0.2%
Workers' Compensation	\$3,024	0.1%	\$3,159	0.1%	\$3,615	0.1%
Other Expenses	\$15,736	0.6%	\$30,512	1.1%	\$64,610	2.1%
Total Expenses	\$832,318	30.7%	\$827,544	29.9%	\$913,511	29.6%
Total Income	\$134,968	5.0%	\$226,781	8.2%	\$228,382	7.4%
REVENUE ANALYSIS						
Prescription	\$1,698,799	62.7%	\$1,811,358	64.5%	\$1,865,221	59.6%
Other Sales	\$1,011,137	37.3%	\$951,882	33.9%	\$1,220,008	39.0%
Other Income	\$49,243	1.8%	\$43,319	1.5%	\$44,785	1.4%
INVENTORY ANALYSIS						
Prescription	\$107,362		\$124,387		\$78,655	
Other	\$193,031		\$169,329		\$202,824	
STOCK CARRIED	\$300,393		\$293,716		\$281,479	

Foundation Pharmacy

Balance Sheet

ASSETS	2016	2017	2018	
Current Assets	\$479,713	\$551,727	\$543,687	Cash, debtors, stock
Non-current Assets	\$232,639	\$267,562	\$263,663	Fitout, vehicles, equipment, etc, net of depreciation
Goodwill (at cost)	\$1,776,165	\$1,776,165	\$1,776,165	
Total Assets	\$2,488,516	\$2,595,454	\$2,583,515	
LIABILITIES				
Current Liabilities	\$512,126	\$530,471	\$513,903	Creditors, overdraft, loans repayable within one year, provision for taxation (inc. GST), etc
Long Term Liabilities	\$1,421,617	\$1,379,538	\$1,336,451	Long term loans
Total Liabilities	\$1,933,743	\$1,910,009	\$1,850,354	
Net Worth	\$554,773	\$685,444	\$733,161	

'Really enjoyed it and learnt a lot!! Making this semester's business subject very easy! Such an amazing experience overall! Definitely required work and commitment but the structure and resources provided made it a very enriching learning experience.'



**The Pharmacy
Guild of Australia**

Queries regarding the 2018 National Student Business Plan
Competition can be directed to the Business Support Consultant,
Melanie Sykes-Bridge at melanie.sykes-bridge@guild.org.au
The Pharmacy Guild of Australia National Secretariat
Level 2, 15 National Circuit, Barton, ACT 2600 Australia
Phone: + 61 2 6270 1888 • Fax: + 61 2 6270 1800



The Pharmacy
Guild of Australia

Declaration Form

2018 National Student Business Plan COMPETITION

Student Declaration Form

The purpose of this form is to certify that each team member is currently enrolled in an approved program of study in Australia or New Zealand (as listed by AHPRA).

This form must be completed, signed and dated by each team member (one per team member) and included with your business plan submission.

Student Name:

.....

University:

.....

Student Number:

.....

I declare that I am a current student of

INSERT UNIVERSITY NAME

Should my status change during the course of the competition (13 May to 2 September 2018) I will notify the Guild competition coordinator in writing. My failure to inform the Guild of any change to my academic status may result in my team being disqualified from the competition.

Signed

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Date

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