



New Life Pharmacy

Growing Together in Health

PHARMACY GUILD OF AUSTRALIA 2017 NATIONAL STUDENT BUSINESS PLAN COMPETITION

MEMBERS

James Buckley (JCU)

Vasilios Sotiropoulos (UniSA)

Emma Conway (QUT)

Matthew McLean (QUT)

MENTORS

Wesley Meyer (LiveLife Pharmacy)

Jacqueline Kiel (LiveLife Pharmacy)

Ross Gallagher (GuildLink)

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Biographies

James Buckley

James is an enthusiastic young pharmacy advocate, studying 4th year Pharmacy at James Cook University (JCU), Townsville. He endeavours to see the pharmacy industry change and develop alongside the Australian healthcare system. He has an extensive background in leadership through the National Australian Pharmacy Students' Association (NAPSA), sitting on various committees and most recently as Executive Director of External Affairs, and having a major role in organising the 2016 Townsville NAPSA congress. Further to this, his dedication to JCU is reflected in being nominated as the JCU Pharmacy Students' Association (JCUPSA) President in his second year of university and competing as one of JCU's Pharmacy Student of the Year (PSOTY) finalists. James works closely with the PSA, having the opportunity in reviewing numerous guidelines, surveys and having an active role in the ECP Working group in organising multiple Townsville-based events. Through his pharmacy industry experience, James will change the way that consumers and patients see pharmacy, striving towards a better world in healthcare. He has recently taken the opportunity to follow in the footsteps of his mentors, by accepting an internship with the LiveLife Pharmacy group and hopes to make his future as successful as he can dream.

Vasilios Sotiropoulos

Vasilios Sotiropoulos is a 4th Year Bachelor of Pharmacy (Honours) student based at the University of South Australia. His involvement in the pharmacy profession has been incredibly widespread, having established firm networking relationships with each professional body in SA. Vasilios has a history of community and hospital pharmacy, pharmaceutical manufacturing, and work in primary care. His passions lie in innovation, pharmacist-led health care services within primary care, and translational therapeutics. He is the Vice-President of the South Australian Pharmacy Students' Association (SAPSA), a 3rd term in an Executive position, and is the Pharmacy Awareness Chair of NAPSA. Vasilios is recognised by his peers as a leader and a pioneer in SAPSA, implementing several changes to improve the opportunities available for students in pharmacy. These range from working closely with several bodies in pharmacy to offer greater networking and educational opportunities for students, to his proactive role in advocacy in pharmacy practice through stakeholder meetings, and even establishing a relationship with a well-known SA community pharmacy group to expand the number of pharmacy student employment positions. His achievements thus far are a testament to his hard work, selflessness and dedication to pharmacy and students.

Emma Conway

Emma Conway is a diligent 4th Year Bachelor of Pharmacy student based in Brisbane at the Queensland University of Technology. Having grown up on a cattle property North East of Wandoan, she is passionate about the provision of high quality healthcare to rural and remote regions of Australia. This drive has translated into Emma's role as Rural and Indigenous Chair of NAPSA, where she works tirelessly to advocate rural pharmacy. Her interests are focussed towards the provision of primary health care services within pharmacies with focus on the current expansion of the role of pharmacists. She has been avidly involved in the QUT Pharmacy Students Association throughout her entire degree by holding an executive role throughout the past three years. Throughout this time, she has developed her management and leadership skills and expanded her professional network. She will be representing QUT at the QLD state PSOTY final and is constantly striving to improve her clinical pharmacy skills. She is thrilled to have secured an internship at the Lucy Walker Chemmart Pharmacy in Goondiwindi where she hopes to grow into a well-rounded health professional.

Matthew McLean

Matthew, a 4th year pharmacy student at Queensland University of Technology (QUT), has widespread experience in the pharmacy industry and a strong passion to revolutionise Pharmacy's role in healthcare. Having had numerous years of employment in both community and hospital settings he has developed a comprehensive understanding pharmacy business, operations and management. Matthew recently had a key role in the transitioning of the stock management system at a large private hospital to one that is more efficient. One of his particular interests lies in Informational Technology and how it can be better utilised by the industry. He has applied this interest in his current role as President of QUTSPA; where implementing better use of technology has been one of his key objectives. Matthew is eager to start his pharmacy internship where he hopes to develop his skills and make a strong contribution in his field.

Jacqueline Kiel

Jacqueline is the Managing Partner of two pharmacies in Cooroy and Pomona, on the beautiful Sunshine Coast. With a passion for Pharmacy, health, fitness and wellbeing, she has further increased her studies to include Naturopathy. She promotes forward pharmacy and professional services to ensure exceptional advice is provided to her customers. After studying her degree in Melbourne, Jacqueline was drawn to the LiveLife Pharmacy Group through the glorious locations of the stores, the opportunities available for pathways into ownership and the LiveLife Pharmacy Brand Values and Vision. Moving to Yeppoon, Central Queensland, Jacqueline worked for LiveLife for two years before being offered a partnership opportunity. Becoming a pharmacy owner Eight years after graduating, Jacqueline has a strong involvement with Early Career Pharmacists across QLD, including mentoring, and professional development through her association with PSA (Pharmacists Society of Australia). She has represented PSA as Vice President of the QLD Branch Committee, Chair of the QLD Early Career Pharmacist Working Group and PSA's QLD National Representative for Early Career Pharmacists. Living on the Sunshine Coast with husband Wesley, also a LiveLife Partner, Jacqueline enjoys keeping active, soaking up the sunshine and appreciates fine food and wine.

Wesley Meyer

Wesley Meyer graduated with a pharmacy degree from the University of Queensland in 2000. After graduating he re-located to Townsville to complete his pre-registration year & stay on to manage the store for a further 18 months. It was always his ambition to have pharmacy ownership & when the opportunity came up to join Chemcoast (LiveLife Pharmacy Group) it was the right decision. The group offered a dynamic model focusing on forward Pharmacy, a strong retail brand in great locations. He relocated to Noosa working in a variety of the pharmacies, before moving to Byron Bay to own his first Pharmacy in partnership with Alan Milostic. Within the next 5 years, Wes established the Surfers Paradise Pharmacy & then returned to the Sunshine Coast as managing Partner of the two Coolum Beach Pharmacies. Wes has a passion for retail pharmacy, with a strong emphasis on the beach style/tourist branding of many LiveLife pharmacies. "I couldn't see myself any happier than to come to work, in shorts, a pharmacist jacket, offer my staff & customer a great experience, and most importantly laugh and enjoy the day".

Ross Gallagher

Ross Gallagher has been the CEO of GuildLink since 2006. During his tenure, the company has undergone significant growth, expanding the market offering for its existing medications information management business and launched the GuildCare clinical software platform to the Australian market. He is excited to lead GuildLink as it continues to launch a number of innovative and the potential positive influence it will have on a changing pharmacy landscape.

Executive Summary

Business Description

New Life Pharmacy is a family-oriented health destination designed to meet the needs of new mothers and to nurture a healthy environment. This innovative style of pharmacy endeavours to follow a new mother and their family throughout each stage of her pregnancy, right from the moment of conception through to the child's first step, and beyond. New Life Pharmacy will be offering specialised services and advice from a variety of health care professionals, through a unique membership system. This will give mothers an opportunity for support, and to connect with other new mothers and their community. Our business aims to create a loyalty base with through all life stages of a family and its members. This concept not only benefits the pharmacy's clientele, but will guarantee the business a long-term loyal customer base with extended profits for the future.

Target Market

New Life Pharmacy will be targeting new and existing mothers and their families. This caring approach to business will aim to build rapport with patients in all stages of pregnancy with the intention that they will continue to be invested in the pharmacy post-birth. More information on the specifics of New Life Pharmacy's target market is discussed in our Marketing and Sales Strategy.

Vision Statement

New Life Pharmacy will be the cornerstone in supportive health for families. We will be an integral part of the mother's community and their journey through motherhood. Our pharmacy is a health destination where 'are you currently pregnant and breastfeeding?' will no longer just be a question to ask, but a genuine lifestyle and opportunity for health care with a multi-disciplinary team of experts. Within 5 years, we aim to **franchise** the business to establish a **nation-wide program** for family health care.

New Life Pharmacy values three key points in our approach to health:

- 1) To provide a holistic approach to healthcare of maternity through the quality use of medicines.
- 2) To support parents through their precious journey of parenthood and to foster their families growth.
- 3) To grow with the community in their healthcare needs.

Key Success Factors

New Life Pharmacy will be offering a way to connect all aspects of pregnant mother's health through services and a patient-centred approach. The unique utilisation of a membership-based pharmacy, together with the utilisation of the *myPharmacyLink* app will change the way new mothers view pharmacy. The long-serving loyalty base will be pivotal to the success of New Life Pharmacy, which can be easily established in a regional country town.

Description of Location

The site allocated for the New Life Pharmacy is the town of Rockhampton, in Central Queensland. Rockhampton is a major centre located in the Capricorn region with a population of 120,654 people. With a median age of 36.8 years and a large proportion of the population being aged under 34, Rockhampton is a great place for young families to establish themselves. A total of 1,625 children were born in 2015 at Rockhampton Base Hospital, Mater Misericordiae Hospital and Hillcrest Rockhampton Private Hospital. With an increasing fertility rate, currently ranked above the national average, Rockhampton is the prime location for our New Life Pharmacy to establish its specific family-based pharmacy practice. Currently established pharmacies in Rockhampton include Chemist Warehouse, Terry White, Discount Drug Stores, Malouf Pharmacy, Priceline Pharmacy and a selection of independent operators. While there are a number of pharmacies in the area catering to a large range of conditions, there appears to be a gap in services available to new mothers to obtain services tailored to their individual needs.

Community Outreach Initiative

New Life Pharmacy is focussed specifically on fostering the growth and development of a new family, right from preconception to the child's development. There are several well-established support groups in Rockhampton to assist new mothers in their day-to-day challenges. New Life Pharmacy has approached groups such as the Breastfeeding Australia, Rockhampton Chapter to offer assistance in provision of education at their fortnightly meetings. Organisations such as the CQ 'Mummas Markets' and 'FITBabies' have also expressed interest in being able to collaborate with the pharmacy so as to provide a range of services for their clients.

New Life Pharmacy endeavours to provide support to the Indigenous population of Rockhampton and the surrounding Western Downs. New Life will facilitate the government subsidisation of medications and maternal health services for Indigenous patients in support of the Closing the Gap Initiative. There is also the potential to provide outreach services via telehealth to remote areas of the Western Downs in order to support maternal health in these areas.

New Life Pharmacy also has a collaborative relationship with the White Cloud Foundation, which actively advocates for mothers with Perinatal Depression and raises funds to assist mothers in these situations. The broad scope of community involvement provided by the New Life Pharmacy ensures that we are endeavouring to provide a holistic care plan for our families.

New Life Pharmacy Innovative Services & Sales Strategy

New Life Pharmacy is dedicated to providing a premium service opportunity for all of its clients, based around the education and support associated with the journey of starting a family. We aim to assist families in pre-natal care, pregnancy care, postnatal care and all along the child's development. More than just services, our entire approach to family care in the pharmacy will be a program that has the potential to be implemented nation-wide in similar regional community pharmacies. We have split our service delivery model into the different target stages of development to assist with appropriate marketing towards the specific target groups.

Prenatal Care

- Access to pharmacists, midwives and dietitian's advice with regards to dietary supplements and nutritional needs when trying to conceive. Members receive a discount on appointments with the Dietitian.
- Pharmacists are accredited with the Professional Compounding Chemists of Australia. This enables them to compound Bio-identical Hormone Replacement Therapy and they liaise closely with the IVF clinic in the Obstetrics and Gynaecology Clinics in Rockhampton.
With a notably high numbers of private IVF compounding scripts processed daily (average of 12/day), NewLife Pharmacy offers a superior compounding service for the members of the Rockhampton Community.

Pregnancy Care

- Gestational Diabetes Screening is available through the Pharmacy's in-house Pathology Clinic run on Mondays and Wednesdays. Screening is subsidised for mothers through government funding.
- The Pharmacy is NDSS accredited and provides education with regards to any mothers suffering from gestational diabetes. Access to midwifery services is available on Tuesdays and Thursdays through association with Essential Midwifery based in Rockhampton. The first consultation is included in the yearly membership fee. After this, appointments are charged at \$50/hour (based on current rates, with overheads).
- New Life Pharmacy is registered to access the Australian Immunisation register (AIR). Pharmacist-administered vaccinations are offered for partners, grandparents, relatives etc. Mothers will be referred to their doctors to receive their free vaccines as part of their prenatal care.
- Association with Mumma Fit, run in Rockhampton, with regards to running Pregnancy Yoga Classes with pharmacy clients. Members receive a discount for classes.



Postnatal Care

- Postnatal care is of the utmost importance for our clients, as it has been noted that new mothers often feel isolated and unsure about how to access the most reliable information with regards to their care.
- As previously mentioned, access to a midwife is available two days of the week. These Midwives also specialise as Lactation Consultants and are available to assist Mothers with any queries regarding breastfeeding.
- The “cold areas” of the pharmacy have been identified and turned into Breastfeeding friendly areas with appropriate seating, facilitating a comfortable environment for both mother and baby. Baby change tables are also located in the bathroom of the Pharmacy to lessen any inconveniences associated with new mothers visiting our pharmacy.
- New Life Pharmacy is closely associated with the White Cloud Foundation which supports mothers who are suffering from Post- and Peri-Natal Depression. All pharmacists are accredited with Mental Health First Aid Courses and new mothers are regularly assessed using the EPDS to detect any new mothers who might be experiencing difficulties.
- The pharmacy also facilitates a Mothers Group within Rockhampton. Through associations with Breastfeeding Australia, CQ Mummas Markets and the Essential Midwifery group; New Life Pharmacy is able to branch into many already established mothers groups to offer educational events. In conjunction with this, they also offer a fortnightly meeting for new mothers within the pharmacy where a pharmacist will present an educational talk or simply be available to answer questions in a forum type setting. This hour is then concluded with a simple shared morning tea. This engagement in the community allows for the pharmacist to deliver high quality education, whilst also facilitating the socialising of new mothers.
- The pharmacy is also a supplier of Bounty Bags, which supply the mothers with a range of promotional and educational material throughout their pregnancy.

Child-centred care

- Through *myPharmacyLink*, the weight of the child can be monitored and recorded. This can be used for accurate dose calculations for courses of children’s antibiotics, corticosteroids, and other medications, to ensure patient safety.
- Busy Nippers Colouring Books are readily available for children when their parents visit the pharmacy
- The compounding section of our pharmacy will also offer services to compound suspensions for children who do not tolerate the flavours of commercial products. The flavouring agents will allow us to specify the flavour for the child and they can record palatable flavours on their app for future reference.

Products Specific for Patient Demographic

It is important that the New Life Pharmacy supplies products relevant to our demographic. We aim to act as a one-stop shop for all of your baby’s health and safety needs.

- Aquamamma® is a specific Maternal Hydration and Health Range which is stocked to provide an easy alternative for Mothers looking to take care of their hydration needs
- The Mater Mothers Skin Care and Nappies Range is carried in the pharmacy. With countless awards and recommendations from midwives, this is a fantastic option for mothers.
- The Breast Pump and Breastfeeding Product section of our pharmacy is quite extensive. We stock a range of pumps and specific parts to facilitate mothers who wish to use this option. There is also a range of breast pads, nipple balms etc. to facilitate Mothers with all of their breastfeeding needs. This section is conveniently located next to the area of the pharmacy allocated to breastfeeding mothers and education material is located in this section for the mothers perusal.
- Medela® Breast Pumps are also available for hire for mothers.
- Ergobaby® Nursing Pillows and Swaddles are stocked as well as Teething Toys
- The pharmacy also stocks a range of Baby Food and Formula. All of the Baby’s Food is age specific and easily accessible. Aptamil® Pre-Packaged Formulas are also available for order in bulk for parents. The pharmacy also stocks a range of “Make your Own Baby Food Books” for parents to peruse and purchase.
- Baby Proofing Accessories are also available for purchase to ensure that the family home is baby ready.

Membership System

- Our membership system offers a full life-long commitment to each family in health. Registering to our loyalty program provides clients eligibility to access the fantastic services that New Life Pharmacy offer, as previously mentioned. No other membership program in Australia currently provides this specialised offering to patients in community pharmacy.
- This membership system, and the services they can access, is entirely patient-funded. See the financial forecasts for more details
- The loyalty program accounts for all members of the family, as part of the yearly membership fee.
- Patients who join the New Life Pharmacy Membership Loyalty Program will automatically receive an activation code to access *myPharmacyLink* (see below)
- New Life Pharmacy Membership Loyalty Program will also offer specials and discounts on stock as part of competing with local pharmacies
- As part of the membership benefits, patients will receive a complimentary consultation with the allied health professional of their choice. Whether it be a Mothers consultation with our Lactation Consultant or Dad being able to check in with our Dietitian. There is a service available for every member of the family.
- The “New Life Baby Bundle” delivery is a monthly care package available for collection from the pharmacy. It includes products from our Pharmaceutical Industry sponsors tailored to the health and development of their family. Bundles will include products ranging from baby formula, multivitamin samples, drinks for pregnant mothers, and educational information targeted towards the age group requirements of the family. By encouraging members to visit the pharmacy to collect their Bundles and ensuring that Bundles are given out by a Pharmacist, we are able to maintain face-to-face contact with our members. This also can be recognised as a potential area for investors to provide their products for promotion.

myPharmacyLink: Family Care Module

New Life Pharmacy aims to offer cutting edge mobile technology services to clients which complement the in-person professional health care they receive. At New Life, we believe that the future of pharmacy and medical care is driven by digital health and information sharing. Furthermore, the upcoming generation of families are technology-oriented, with a greater desire for on-demand supply of needs and increased online accessibility. The latest GuildLink innovation, *myPharmacyLink* mobile application, will be utilised by our pharmacy in conjunction with GuildCare NG. The app allows for personalised branding, and secures our clients’ loyalty by ensuring that all scripts and professional services are delivered by us.

New Life Pharmacy prides itself on the ability to offer personalised, multi-disciplinary care within our community pharmacy premises for all stages of family planning in the Family Care Module. Currently, *myPharmacyLink* offers many functions that are essential for a successful digital health platform. Our pharmacy aims to expand on what the app and GuildCare NG already offers by including a discrete family planning and pregnancy care services module to supplement the existing GuildCare NG modules. This will complement what is offered in-house. The *myPharmacyLink* application will be tailored to allow parents to track their clinical records and services received in our clinic as well as integration with the MyHealth Record with patient consent.

The specific module that will be integrated into GuildCare NG and the app include the following functionality:

- Gestational Diabetes Screening
 - expansion of the Blood Glucose check performed by regular community pharmacies
 - delivered through point-of-care blood testing
- Advanced Baby Progress Check
 - this service is pre-established in *myPharmacyLink* and will play a pivotal role in recording and monitoring weight (dose checking), height, stool frequency, diet and hydration
- Family Vaccination records
 - Mother and other family members subject to legislation
- Drugs and Lactation information including integration with the LactMed Database and associated alerts



- Booking System and New Life Pharmacy Calendar
 - co-ordinate bookings for consultation with our contracted midwife, nurse, lactation specialist or phlebotomist through the application
 - Add dates for when New Life Pharmacy hosts the mothers' group meetings.

myPharmacyLink will also integrate the New Life Pharmacy Membership Loyalty Program which patients join in the pharmacy. At the time of joining the program, the activation code to use *myPharmacyLink* will also be supplied. The integration of the Loyalty Program and the above app functions will be organised directly through GuildLink.

Operations Management & Personnel Summary

Qualifications and Skills/ Structure

The structure of New Life Pharmacy will depend on the specialised skills of the current proprietors. These specialised skills will work together synergistically to ensure appropriate communication and efficient team work to best have our patients at the centre of our entire operation.

Vasilios Sotiropoulos - Compounding Pharmacist (part time proprietor)

Compounding is an essential skill for pharmacists. It is integrated into undergraduate courses however, additional training will be required to be specialised. The compounding pharmacist will oversee controlling compounding stock, compounding specified maternity, IVF, and hormone replacement therapies, and the consultations regarding these products. Dedicated floor space will be provided for these services near the dispensary, in sight for patients to see. This is important to quantify the experience of a holistic pharmacy for the patients.

Emma Conway - Professional Services Pharmacist (full time proprietor)

New Life Pharmacy is dedicated to providing services for our patients and members. The professional services pharmacist will be responsible for managing external relations with our multidisciplinary team members. They will also be responsible for managing the member based patients with appointments, follow ups and introducing them to our friendly specialists. The professional services pharmacist will be responsible for maintaining the management of the Dietician, Nurses, Midwife and lactation specialists.

Matthew McLean - Dispensary and Clinical Manager (full time pharmacist)

The dispensary is the historical cornerstone of the pharmacy. It incorporates the intricacies of clinical treatment and outcomes to the patient by assessing each script that enters the pharmacy. The dispensary manager will be responsible for the ordering and organising stock, provision of the dispensary technicians and for the clinical counselling of prescriptions.

James Buckley – Front-of-Store Pharmacist/Operations Manager (full time proprietor)

Although there is a focus for New Life Pharmacy to provide every service needed for mothers going through pregnancy, it is imperative for us to not forget the fathers in the family. New Life Pharmacy employs a variety of men and women to provide professional advice for the whole family. The front of store pharmacist will be the face of the floor for New Life Pharmacy. They will warmly welcome families who walk into the pharmacy and address their initial concerns. The front of store pharmacist will also be responsible for the human resources and management of the pharmacy assistant staff. These personal skills are essential for the day to day basis running of the pharmacy and all issues relating to conflict resolution. The retail manager will also report to the front of store pharmacist with operational and logistical concerns and if they are required assistance with the construction of the "baby bundle" packs as mentioned in above sections.



SWOT Analysis

STRENGTHS	STRATEGIES to BUILD on strengths
<p>Personal</p> <ul style="list-style-type: none"> • Unique qualifications and understanding of health through pharmacy. • Mixed-gender, multi-disciplinary team of various cultures and beliefs to multicultural client base. 	<p>Personal</p> <ul style="list-style-type: none"> • Participate in relevant CPD courses, training and re-accreditation of services. • Appeal to those of all genders, race and beliefs in-store through verbal rapport with each client.
<p>Business</p> <ul style="list-style-type: none"> • Unique professionals that are employed offering an innovative, holistic service. • Multidisciplinary health care approach rarely found in other pharmacies. • Services tailored to the patient demographic. • Appealing to a large proportion of the Rockhampton community. 	<p>Business</p> <ul style="list-style-type: none"> • Expand services to other pharmacies within a 5-year timeframe. • Reach out to all family groups by engaging with the community.
WEAKNESSES	STRATEGIES to MINIMISE effect of weaknesses
<p>Personal</p> <ul style="list-style-type: none"> • Limited experience in the pharmacy industry. • New to the Rockhampton area 	<p>Personal</p> <ul style="list-style-type: none"> • Utilise new ideas to shape the pharmacy profession. • Join local community business network groups.
<p>Business</p> <ul style="list-style-type: none"> • Consumers may be reluctant to pay for a membership base. • Cost involved in training the staff. • The amount of staff employed. 	<p>Business</p> <ul style="list-style-type: none"> • Advertise the membership value offer to strengthen the value proposition to the community – fee for service will overcome the staff cost. • Innovative marketing campaign through social media to 'sell' the idea to customers • Staff training to include selling including companion products to offset training costs • Trained staff could run information sessions at local playgroups
OPPORTUNITIES	STRATEGIES to CAPITALISE on opportunities
<ul style="list-style-type: none"> • Number of babies born in the area is larger than national average. • Positioned close to a hospital. • Expanding the Family Care Module to a nationwide program. • Extending compounding services to family specific products e.g. IVF, breastfeeding assistance. • Expand to fertility clinic dispensing and referrals to these centres. 	<ul style="list-style-type: none"> • Outreach to mothers' groups away from the pharmacy. • Focus our services on baby and child development. • Promote and capitalise on loyalty with target demographic.
THREATS	STRATEGIES to COUNTERACT threats
<ul style="list-style-type: none"> • Many local pharmacies in city. 	<ul style="list-style-type: none"> • Using <i>myPharmacyLink</i> to secure our clients' loyalty and business.

Competitive Advantage

The competitive advantage that New Life Pharmacy has over other pharmacies in the area is its focus on building a loyal customer base. The aim is to ensure switching costs are high for New Life Pharmacy's customers. Customer loyalty will help to protect the pharmacy's business against strategic counter-moves by competitors. Whilst other pharmacies are in the Rockhampton area, providing a service tailored in stock, infrastructure, design layout, and professional services will be recognised by the families in the community. For the fantastic value that is included in the membership payment, couples seeking family development and care planning assistance, in addition expert health and medicines advice, will recognise New Life Pharmacy as the healthcare destination for the for them and their child(ren).

Risk Management

New Life Pharmacy understands that there are a variety of potential risks with the implementation of these services. However, through correct management these risks can be minimised and should not cause harm to the business. New Life Pharmacy will be insured with Guild Insurance, and specific indemnity insurance is dependent on each pharmacist's area of specialisation. Firstly, to ensure customer reliability, new members to our loyalty programs are signed up for a minimum of 12 months to ensure a level of continuity. Secondly, collaborative healthcare can be risky, however, we value the importance of building relationships with the health professionals who rent out our consultation rooms. Furthermore, health professionals who utilise these rooms will also be contracted to a minimum of 12 months. By renting out rooms, we are not reliant on these health professionals bringing in their own customer base to earn profits. Considerations in risk management will be in line with QCPP standards. Under a quality managements system, instituted by our team of pharmacists, we will implement policies regarding handling of needles and sharps, medication disposal, and compounding aligned with the recommendations of Professional Compounding Chemists Australia.

Trading hours

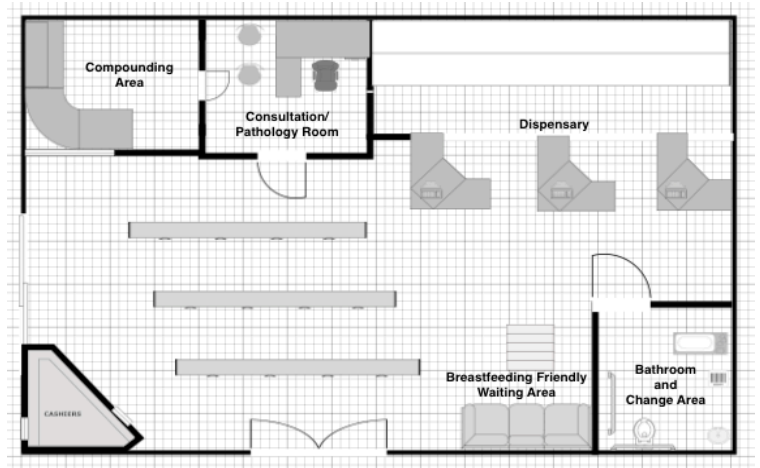
New Life Pharmacy aims to be as accessible as possible for its consumers, particularly our demographic of young families. This is particularly important to assist mothers requiring pharmacist advice or a product for their child from the pharmacy in the early hours of the morning or the evening "last-minute emergencies". The trading hours of New Life Pharmacy will be the following:

Open 7 Days from 8am-7pm
Total hours open per week = 77 hours a week

Marketing

Target Market

New Life Pharmacy is dedicating their time to service the new and expecting mothers in the community. According to the Australian Bureau of Statistics, the median age for women to be giving birth is now approximately 30 years. It was decided to target women between the ages of 20-35 in an attempt for New Life Pharmacy be their first point of call for health care needs for themselves and their families.



Marketing Mix

A marketing mix involves the description of the product, the place it has in the business, what price you will be charging for this product/service and how it will be promoted to the consumers. An extensive list of services and the logistics behind them are listed above in the Services and Products section of the report. For the purposes of being concise, internal and external marketing through promotion will be discussed.



Bathrooms will be located in the building complex and will include a change room specifically for New Life Pharmacy mothers. It will be the utmost importance for the floor plan to include accessibility for mothers and prams. Another consideration is positioning of fragile products out of reach of children. This will create a friendly environment and we will also propose a specific area where a child drawing table will be located. The adoption of straight aisle will allow for ease of pram use for customers.

New Life Pharmacy is dedicated to developing a presence in the local community, and so external marketing factors must be taken into account. These will include liaising with our mothers' groups to become the 'word of mouth' and the best marketing image for the business. This can also be extended through being a presence to the private hospital. There will be decreased amount of money spent on direct advertising and more to the investment and advertising of the mobile application. There will therefore be large amount of public relations involved to increase the presence of New Life Pharmacy in the pharmaceutical industry. We will also be active in a variety of social media accounts in addition to our mobile application to ensure that we have an external presence. Facebook pages, Twitter accounts, Instagram and a mothers group blog will be incorporated to ensure that there is an active support network. This will be an opportunity for socialising and for a promotional device for the business. Plans for New Life Pharmacy to expand in the future is essential. Within the next 5 years the New Life Pharmacy model will be sold as a package to investing pharmacies. We will provide the framework with an existing infrastructure and guidance to utilise this style of pharmacy to its full potential, including use of the mobile application.

Financial Forecasts

Financial projections have been based on expected income growth as a result of the initiatives implemented by New Life Pharmacy. The programs implemented have been designed to encourage continued membership based on benefits received. This continuous membership pool allows the pharmacy to be based on a customer funded model, ensuring future profitability.

By optimising the remuneration offered by the Sixth Community Pharmacy Agreement (6CPA) and capitalising on the differentiated service model provided by New Life Pharmacy, the pharmacy has the potential to maximise of profit and grow exponentially.

Having evaluated the current financial position of New Life Pharmacy, it is clear that we are currently in a stable financial position with room to improve our growth through expansion of our service provision. New Life Pharmacy aims to establish a profitable member-funded service model. Members will pay \$5 per week for the whole family to receive access to our tailored pharmacy services and App benefits. Membership will entitle the customer to a complementary allied health consultation (valued at \$50), free access to the *myPharmacyLink* and its benefits, 10% discount for specified front of shop products and entitles the member to a monthly "New Life Baby Bundle" delivery. The pharmacy houses a consultation room which it hires out to Pathology on Mondays and Wednesdays at \$100/day. The room also hosts the allied health professionals who visit the pharmacy. Midwives and Lactation Consultants are available on Tuesday and Thursday with appointments being made through the patient's app. Pricing for the allied health consultants has been based upon the costs for their wages as well as overheads and maintenance included in their services. Half-hour sessions are valued at \$30 and whole hour sessions are valued at \$50. Estimations with regards to growth have been based upon the realistic opportunity for 10 potential half-hour consultations a day or 6 full-hour consultations available in a day.

Staffing levels have also been altered with an increase in the number of full time employees and a decrease in the number of casual employees. Our service and care model requires continuity of care best provided by full time employees. Part-time employees will be focussed towards weekend opening hours and relief shifts as opposed to casual employees to reduce loading pay. Changes have also been made with regards to opening hours and distribution of staff. The lengthening of opening hours will incur an increase in wages, but to target our specific demographic, the change is necessary. Our initial projections with regards to membership has looked at capturing

10% of the current market within Rockhampton. With 1,600 births annually, we aim for 160 families joined as members within the first year.

Our projections anticipate growth with regards to our membership base over the next 5 years. With the expansion of the membership service and increased revenue generated from this, we would hope to increase our ability to offer a broader range of services in the future. Accounting for our contributing factors, New Life Pharmacy has accounted for an increase in initial expenditure associated with the rebranding of the pharmacy. Despite this initial outlay, with our improvements we anticipate a target growth of 10% per year.

Key Performance Indicators

When setting benchmarks with regards to growth and development, New Life Pharmacy has ensured that its KPIs are aligned specific, measurable, achievable, realistic and timely (SMART) goals. Regular assessment of individual team member goals, as well as collaborative New Life Pharmacy goals, will be conducted to ensure the performance of the pharmacy is monitored. Weekly, monthly and yearly POS and dispensing reports will be evaluated and archived to ensure consistent and regular monitoring of these performance markers.

Financial

- Maintaining stable growth of COGS. No more than 3% per year. Maximum 65%.
- Increase in GP Margin % by at least 0.5% per year. Minimum 35%.
- Initial membership capture of at least 5% of market (309.35) by end of 2017.
- Membership growth of at least 1% each following year (61.87).

Dispensary

- Aiming for a stockturn of 14% in the dispensary.
- Generic substitute target of 80%.
- Aim for engagement of at least 50% of the membership base in our service provision.
- Private Compounding Scripts to increase by 3-4% annually.
- Aim to capitalise on the Extemporaneously Prepared Prescription Dispensing Fee of \$2.04 per prescription.
- Complete at least 10 MedsCheck in a Calendar Month.
- Completion of as many HMRS in a Calendar Month as possible. Aim to meet the maximum of 20 per month.
- Increase the number of Clinical Interventions performed per month by 5%.
- Provision of DAA services specifically tailored towards the family unit.
- Aim for a 10% increase in Pharmacist-administered Vaccination rates annually.
- Aim to have 70% of new families signed up to *myPharmacyLink* by the end of 2020.

Front Shop

- GMROI for each category should be greater than 3 for each month.
- Stockturn for front shop categories should be greater than 3 for each month.
- POS data should be evaluated each month to identify best sellers, worst sellers/slow moving lines, adequate profit margin and targets for the next month to ensure appropriate merchandising.

Social Media and Marketing

- Combined social media (incl Facebook, YouTube, Instagram, Twitter) interaction to expand by at least 5% annually.



PHARMACY GUILD OF AUSTRALIA 2017 NATIONAL STUDENT BUSINESS PLAN COMPETITION

New Life Pharmacy										
	2018		2019		2020		2021		2022	
PRISCRPTIONS DISPENSED (Total)		60364		63159		66083		69143		72344
Made up of:										
PBS subsidised - General Practice		4553		4764		4985		5216		5457
PBS subsidised - Concessional		29904		31289		32737		34253		35839
PBS subsidised - Concessional - General Practice		4710		4929		5157		5395		5645
PBS subsidised - General Practice - prices less co-payment		1469		1537		1608		1683		1761
Repatriation PBS		11314		11837		12385		12959		13559
Doctor's Bag		3659		3828		4006		4191		4385
Private		78		82		86		90		94
Prescription Sales		\$1,883,812		\$1,921,489		\$1,959,918		\$1,999,117		\$2,039,099
NON-PRESCRIPTION SALES (Total)		\$1,033,633		\$1,054,306		\$1,075,392		\$1,096,900		\$1,118,838
Made up of:										
S2 & S3 medicines		\$361,861		\$369,098		\$376,480		\$384,009		\$391,690
Non-scheduled medicines		\$344,205		\$351,089		\$358,111		\$365,273		\$372,578
Other		\$327,568		\$334,119		\$340,801		\$347,617		\$354,570
TOTAL HOURS OPEN PER WEEK		66		66		66		66		66
STAFFING	No.	Hours/wk	No.	Hours/wk	No.	Hours/wk	No.	Hours/wk	No.	Hours/wk
Working Proprietors										
Full Time	2	84	2	84	2	84	2	84	2	84
Part Time	1	30	1	30	1	30	1	30	1	30
Other Pharmacists										
Full Time	1	32	1	32	1	32	1	32	1	32
Part Time	0	0	0	0	0	0	0	0	0	0
Dispensary Assistants										
Full Time	1	36	1	36	1	36	1	36	1	36
Part Time	1	18	1	18	1	18	1	18	1	18
Sales & Other Staff										
Full Time	3	114	3	114	3	114	3	114	3	114
Part Time	2	50	2	50	2	50	2	50	2	50
BALANCE SHEET										
INCOME										
TOTAL SALES	\$2,917,445		\$2,975,794		\$3,035,310		\$3,096,016		\$3,157,937	
COST OF GOODS SOLD	\$1,787,279	61.26%	\$1,805,151	60.66%	\$1,823,203	60.07%	\$1,841,435	59.48%	\$1,859,849	58.89%
GROSS MARGIN	\$1,130,167	38.7%	\$1,170,643	39.3%	\$1,212,107	39.9%	\$1,254,581	40.5%	\$1,298,087	41.1%
Other Income	\$130,246		\$155,488		\$164,613		\$173,763		\$182,937	
GROSS MARGIN + OTHER INC	\$1,260,413		\$1,326,131		\$1,376,720		\$1,428,344		\$1,481,024	
TOTAL REVENUE (Sales + Other Income)	\$3,047,691		\$3,131,282		\$3,199,923		\$3,269,779		\$3,340,874	
EXPENSES										
Salaries & Wages	\$384,345.10	12.8%	\$438,380	14.2%	\$447,989.24	14.1%	\$457,769.03	14.1%	\$467,722.31	14.0%
Rent Paid	\$151,631.55	5.1%	\$154,984	5.0%	\$158,409.74	5.0%	\$161,912	5.0%	\$165,490.92	4.9%
Outgoings - Rental & Rates	\$22,624.27	0.8%	\$22,797.47	0.7%	\$22,972.09	0.7%	\$23,148.13	0.7%	\$23,325.61	0.7%
Accounting	\$8,484.10	0.3%	\$8,549.05	0.3%	\$8,614.53	0.3%	\$8,680.55	0.3%	\$8,747.10	0.3%
Advertising	\$28,280.34	0.9%	\$28,496.84	0.9%	\$28,715.11	0.9%	\$28,935.16	0.9%	\$29,157.01	0.9%
Bank Charges	\$7,352.89	0.2%	\$7,409.18	0.2%	\$7,465.93	0.2%	\$7,523.14	0.2%	\$7,580.82	0.2%
Computer Expenses	\$13,396.52	0.4%	\$13,725	0.4%	\$14,061.32	0.4%	\$14,406	0.4%	\$14,759.11	0.4%
Depreciation	\$30,542.77	1.0%	\$30,776.59	1.0%	\$31,012.32	1.0%	\$31,249.97	1.0%	\$31,489.57	0.9%
Electricity, Water, Heating	\$13,096.11	0.4%	\$13,098	0.4%	\$13,100.33	0.4%	\$13,102	0.4%	\$13,104.56	0.4%
Insurance	\$8,484.10	0.3%	\$8,549.05	0.3%	\$8,614.53	0.3%	\$8,680.55	0.3%	\$8,747.10	0.3%
Interest Paid	\$59,388.72	2.0%	\$59,843.37	1.9%	\$60,301.73	1.9%	\$60,763.84	1.9%	\$61,229.73	1.8%
Leasing Expenses	\$8,484.10	0.3%	\$8,549.05	0.3%	\$8,614.53	0.3%	\$8,680.55	0.3%	\$8,747.10	0.3%
Motor Vehicle Expenses	\$7,070.09	0.2%	\$7,124.21	0.2%	\$7,178.78	0.2%	\$7,233.79	0.2%	\$7,289.25	0.2%
Postage, Freight, Printing	\$9,898	0.3%	\$9,974	0.3%	\$10,050	0.3%	\$10,127	0.3%	\$10,205	0.3%
Repairs, Maintenance, Servicing	\$4,808	0.2%	\$4,844	0.2%	\$4,882	0.2%	\$4,919	0.2%	\$4,957	0.1%
Subs & Registrations	\$8,767	0.3%	\$8,834	0.3%	\$8,902	0.3%	\$8,970	0.3%	\$9,039	0.3%
Superannuation	\$36,764	1.2%	\$37,046	1.2%	\$37,330	1.2%	\$37,616	1.2%	\$37,904	1.1%
Telephone	\$5,090	0.2%	\$5,129	0.2%	\$5,169	0.2%	\$5,208	0.2%	\$5,248	0.2%
Training	\$2,545	0.1%	\$2,565	0.1%	\$2,584	0.1%	\$2,604	0.1%	\$2,624	0.1%
Abnormal Expenses	\$2,828	0.1%	\$2,850	0.1%	\$2,872	0.1%	\$2,894	0.1%	\$2,916	0.1%
Payroll Tax	\$5,656	0.2%	\$5,699	0.2%	\$5,743	0.2%	\$5,787	0.2%	\$5,831	0.2%
Workers' Compensation	\$3,394	0.1%	\$3,420	0.1%	\$3,446	0.1%	\$3,472	0.1%	\$3,499	0.1%
Other Expenses	\$206,253	6.9%	\$96,805	3.1%	\$97,043	3.1%	\$97,283	3.0%	\$97,525	2.9%
Total Expenses	\$1,029,184	33.8%	\$979,447	31.3%	\$995,070	31.1%	\$1,010,965	30.9%	\$1,027,138	30.7%
Total Income	\$231,228	7.6%	\$346,684	11.1%	\$381,650	11.9%	\$417,379	12.8%	\$453,887	13.6%
REVENUE ANALYSIS										
Prescription	\$1,883,812	61.8%	\$1,921,489	61.4%	\$1,959,918	61.2%	\$1,999,117	61.1%	\$2,039,099	61.0%
Other Sales	\$1,033,633	33.9%	\$1,054,306	33.7%	\$1,075,392	33.6%	\$1,096,900	33.5%	\$1,118,838	33.5%
Other Income	\$130,246	4.3%	\$155,488	5.0%	\$164,613	5.1%	\$173,763	5.3%	\$182,937	5.5%
INVENTORY ANALYSIS										
Prescription	\$136,826		\$150,508		\$165,559		\$182,115		\$200,327	
Other	\$177,795		\$186,685		\$196,019		\$205,820		\$216,111	
STOCK CARRIED	\$314,621		\$337,193		\$361,579		\$387,935		\$416,438	
ASSETS										
Current Assets	\$538,608		\$543,994		\$549,434		\$554,928		\$560,478	
Non-current Assets	\$432,088		\$436,409		\$440,773		\$445,181		\$449,633	
Goodwill	\$1,776,166		\$1,776,167		\$1,776,168		\$1,776,169		\$1,776,170	
TOTAL ASSETS	\$2,746,862		\$2,756,570		\$2,766,375		\$2,776,278		\$2,786,280	
LIABILITIES										
Current Liabilities	\$546,385		\$562,777		\$579,660		\$597,050		\$614,961	
Long Term Liabilities	\$1,475,427		\$1,460,672		\$1,446,066		\$1,431,605		\$1,417,289	
TOTAL LIABILITIES	\$2,021,812		\$2,023,449		\$2,025,726		\$2,028,655		\$2,032,250	
NET WORTH	\$725,050		\$733,121		\$740,649		\$747,623		\$754,030	

