



## 2018 National Student Business Plan Competition

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## 1. Executive Summary

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Have you ever had sniffles that just won't go away? Have you ever woken up with a rash and wondered what caused it? Have you tried everything for your allergies, but nothing seems to be working? Patients living with allergies can suffer debilitating constant symptoms such as runny and sore noses, headaches, fatigue and itchy and red eyes, which can impact heavily on their quality of life. This makes simple daily activities like walking outside and going to work daily obstacles to overcome.

In Australia, there is a growing prevalence of allergies and allergic rhinitis, with approximately 25% of people suffering from these. In addition, four out of five people do not choose the ideal choice for treating allergic rhinitis. Launceston, located in Tasmania, reports a higher than average incidence of allergies, which significantly impacts on the productivity of this regional centre. With such a large number of people suffering from allergies, how do we ensure that these people get the right medicine so that they can continue with their daily lives comfortably? We, at TASASSIST may be able to help you with our services, **Pharmallergy** and **Allergy Busters**.

TASASSIST Pharmacy strives to be a service-oriented health destination that takes care of our patients. We aim to actively communicate and collaborate with the Launceston community in the pursuit of achieving optimal management of allergy and allergic rhinitis and to encourage overall better health outcomes for our shareholders.

**Pharmallergy** is a new initiative that has been implemented by TASASSIST to overcome the growing prevalence of allergy and allergic rhinitis in Launceston. It specifically targets patients who may be unsure of the trigger for their allergies or the best medication to manage their symptoms and offers them screening and medication counselling tailored for their allergies. Once we have established a good patient engagement we aim to use this service as a platform to assist patients with other allergy associated conditions who may benefit from pharmacy expertise. Such conditions include eczema, coeliac disease and asthma management. **Allergy Busters** is a community based outreach programme designed for educating local businesses about allergies to help improve employee productivity by reducing the burden associated with allergy. Every month, our mobile education team will visit a different workplace based in Launceston and provide information sessions and referral to our in-pharmacy service, **Pharmallergy**, for patients who are struggling with their allergies.

TASASSIST makes it our mission to offer you better solutions for your healthcare needs. So, what are you waiting for? *Show us your allergy face!*

## 2. Description of Business

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### 2.1 DEMOGRAPHICS

**One in five Australians are living with some form of allergy in Australia and this figure is growing.** Allergies place a large financial cost especially if treated suboptimally, causing more than \$7 billion each year and quality of life cost to patients doubles that of arthritis and hearing loss. The state of Tasmania has the second highest incidence of allergic rhinitis at 23% compared to the national average of 15%, and has a higher than average incidence of conditions associated with allergy such as eczema. As a result, the population of Launceston will greatly benefit from services to improve the detection and improve the management of allergies.

TASASSIST Pharmacy is located in Launceston, Tasmania which has a higher than average prevalence of allergy. Launceston has a total population of 75,329 (in 2016) and TASASSIST Pharmacy is situated at the hub of this large regional centre, the 21st largest city in Australia.

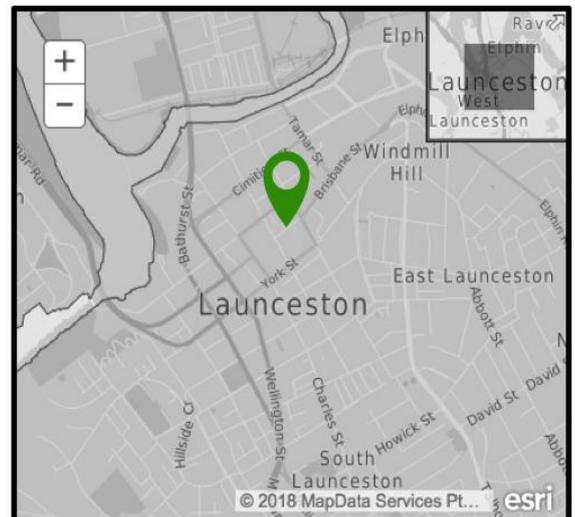


Figure 1: Pharmacy location in central Launceston

The combination of widespread population across ages and prevalence of allergy, makes allergy services vital in decreasing the impact of allergy on both the individual and the community. Current data shows that a staggering 83.5% of patients with allergic rhinitis do not select optimal medications for their condition. Allergies occur at any age and at any time, making Launceston an ideal location to reach out to a large number of patients. A basic calculation suggests that there are 17,325 patients with allergic rhinitis alone, not to mention other allergies, who can access the services.

TASASSIST Pharmacy believes that success lies in communication and inter-professional collaboration, therefore have reached out to many other healthcare professionals in the local area for advice and support in the endeavour. Outcomes of census data have shown that Tasmanians enjoy participation and having a say in the community and 32% reported difficulty in accessing health care professionals, further confirming the role and predicted success of community-based, accessible services.

## 2.2 BUSINESS DESCRIPTION

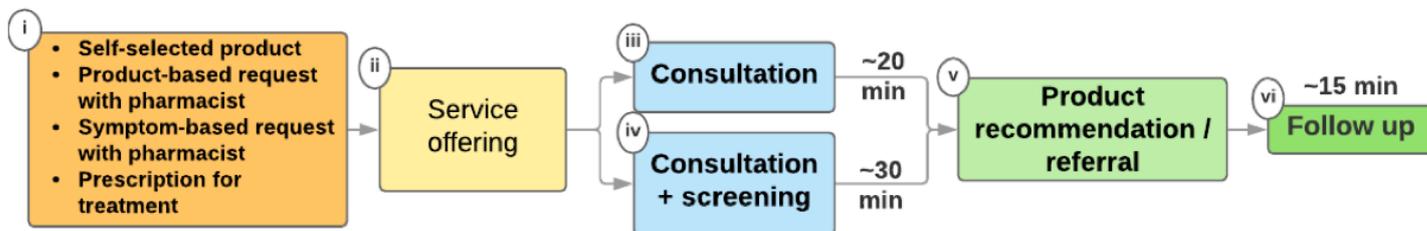
TASASSIST pharmacy is a service-oriented pharmacy in the heart of Launceston and our dedicated team aims to provide our community with optimal patient-centred care. We strive to achieve this through our extended hours working from 9am - 9pm, 7 days a week. Our business strategy is to continue developing new pharmacy services to differentiate ourselves in the market. With reference to the Ansoff matrix model, we have factored in four important points which we have applied to enhancing our business model. Through the implementation of this model, we aim to differentiate ourselves from our competitors through our specialised pharmacy services offered. This includes understanding our existing target market and competitors to appropriately implement our pharmacy services.

Currently, our pharmacy offers a wide range of professional services including:

1. **Monitoring services:** Blood pressure, cholesterol and INR monitoring
2. **Medication review services:** MedsCheck, Diabetes MedsCheck and Home Medicines Review
3. **Adherence services:** Dose administration aids (DAA), Clinical interventions, home delivery services
4. **Educational services:** Asthma management and diabetes education
5. **Influenza vaccination**
6. **Mobility services:** Crutches hire

## 2.3 OUR IN-PHARMACY SERVICE: Pharmallergy

**Pharmallergy** is a service that follows a stepwise process, which begins by identifying patients who will benefit from this service.



**Figure 2:** Flowchart of the Pharmallergy process

### (i) Patient presentation

The recruitment process will entail recruiting patients through a stepwise approach that begins with a staff member identifying patients based on patient enquiry:

- **Self-selected product**
- **Product-based request with pharmacist**
- **Symptom-based request with pharmacist**
- **Prescription for treatment**

Usually, patients who present to the pharmacy are often either decisive on the medication selection based on previous use of the product or either have had a recommendation through a family member or friend. We found that this approach to resolving a patient's allergy symptoms is not effective as recent data shows only 16.5% of patients with allergic rhinitis select optimal medications for their condition.

### (ii) Service offering

We aim to identify patients that present due to one of the four reasons above (self-selecting allergy product, product-based request, symptom-based request or allergy-related prescription). Additionally, another group of patients we are able to draw in are patients who request the service after viewing advertisements on display in the pharmacy. To carry out this process, we believe that working within a team is crucial to the success of **Pharmallergy** being integrated into the pharmacy. We will have our trained staff members, which include four pharmacists and one pharmacy technician who will have undertaken a course training day to be qualified to run this service.

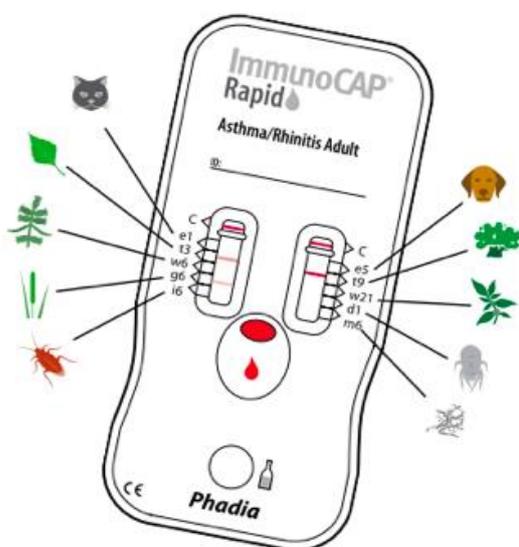
- a. The staff members will identify patients through sales and conversation where the service will be offered.
- b. If patient decides that they would like to go ahead with the service, a questionnaire will be provided by the staff member to fill out before a consultation is conducted by the pharmacist. This questionnaire will assist the pharmacist in determining the range of symptoms the patient is experiencing, the frequency and duration of the symptoms and history of products used to help relieve symptoms.

### (iii) Consultation

The service will be conducted in a consultation room (**2 m x 3 m**) area which will account for 2.97% of the total pharmacy area. This is to provide confidentiality and privacy for the patient as well as store all the appropriate resources for the service such as the computer for recording patient data, consent forms, care package information and furniture such as desk and chairs. The duration of this service will take approximately 15-20 minutes and will require the patient to complete a consent form before the service is conducted. During this consultation, the pharmacist will discuss patient information gathered in the previous phase to assess the patient and proceed with a product recommendation that is appropriate for them or, alternatively, refer to the doctor.

### (iv) Consultation + screening

This includes an additional component, where the patients are provided with the choice to also have an allergy screening added to the counselling service. The objective of this aspect of our service aims to utilise technology called the ImmunoCAP Rapid. This is a point of care testing device which uses a small sample of blood to test the patient's reaction to 10 of the most commonly found allergens. The results of this test require a waiting period of 15-20 minutes. In the meantime while the results are being processed by the device, there are a number of points that the pharmacist is able to cover with the patient. These include understanding the patient's known triggers for allergies to provide an assessment of the patient's condition and address any concerns that they have. Additionally, patient education about the integration of non-pharmacological measures is highly important as these are lifestyle factors that are modifiable and can significantly improve allergy management.



**Figure 3:** ImmunoCAP Rapid device

### (v) Production recommendation/referral

A final pathway that this consultation can result in is the referral to a doctor and allergy specialist. This is when the pharmacist cannot assist the patient with their symptoms as they may be alarming symptoms such as facial swelling, breathing difficulties and/or inadequate response to therapy. To ensure that this referral method takes on an interdisciplinary approach, we aim to speak to doctors in our surrounding area and introduce to them our pharmacy service so they will also be able to refer patients back to us. We will hold complimentary presentation training days where we will inform doctors and other health practitioners of **Pharmallergy**. Essentially, our referral method will include a direct fax of the patient's results that is accompanied by a letter written by the pharmacist. By informing doctors of this service, it also benefits them with building a good patient influx to their clinic.

### (vi) Follow up

Follow up counselling should occur after 2 months to assess the effectiveness of the treatment and to monitor the patient's condition. This follow up consultation will include a 15 minute discussion including effectiveness of treatment,

trigger management and changes to lifestyle to follow up on the patient's progress since their initial consult. To conduct this we have implemented a system (outlined below) that ensures we are able to contact our patients on multiple platforms.

#### SMS / Email service

To reach our patients in an efficient and timely manner, we aim to make a patient filing system and then embed it into our computer system. The pharmacist is able to set reminders through an appointment software and send automated SMS and emails reminding our patients of their follow up appointment.

#### Phone calls

Additionally, 24 hours before the scheduled appointment, a pharmacy staff member calls the patient to remind them and confirm that they will be coming into the pharmacy for a follow up. If the patient is unable to make the appointment then they can reschedule. This final step ensures that the pharmacist's time is used wisely and that they are able to utilise any cancelled appointments and direct this time to other services and tasks in the pharmacy.

#### Calendar for staff

Used as an organisational tool, a calendar is set for all staff members who are involved in the service. This means that every shift the pharmacy roster ensures that at least one trained member is present to provide the service.

### 2.4 OUR COMMUNITY-FOCUSED SERVICE: Allergy Busters

Our team value community spirit and acknowledge that Tasmanians are community-oriented. The TASASSIST team is committed to bringing a community-based allergy service to bring awareness and more accessible treatment strategies. This service will be an outreach program to Launceston's largest employers, to run an education programme and referral-to-pharmacy service. The incentive for local businesses is to increase productivity in employees with allergy. The highest prevalence of allergies is in the working age population and it is estimated that lost productivity due to allergy while at work costs Australia \$5.6 billion each year.

**Allergy Busters** is an initiative by TASASSIST where a pharmacy owner will visit a different business every month and perform a 20 minute presentation on allergies, answer questions and provide information about the in-pharmacy **Pharmallergy** service. This will create awareness for the severity of allergies in the community and incorrect management, while putting the pharmacy name out in the community. This service is expected to bring in more patients to the pharmacy and increase awareness of allergy.



Figure 4: Excerpt from Allergy Busters education session

## 3. Marketing and Sales Strategy

### 3.1 PURPOSE, VISION AND VALUES

The aim of our new service: **Pharmallergy** is to build on our existing professional pharmacy services, we aim to do this through integration with our asthma management and MedsCheck services. With the implementation of **Pharmallergy** and **Allergy Busters**, this provides a platform for patients to further enhance their awareness and knowledge of their allergic condition. Building on our research within the area, our 2020 business vision is to provide a comprehensive health destination that our community is able to access and reach out to as many patients as possible. Furthermore, by adopting this new service into the array of services we currently offer we hope to encourage patients to have a conversation with the pharmacist about selecting the most appropriate course of treatment.

### 3.2 MARKETING IN THE COMMUNITY

Active community engagement is a primary focus for our pharmacy as we strive to strengthen our patient base with an altruistic approach. We will offer complimentary rewards club to the pharmacy, with free membership. This way, we can track purchases of allergy-related products such as antihistamines, nasal sprays and hypoallergenic skin products in an effort to target these patients. As part of our community engagement, we contacted local businesses who we believe could benefit from **Pharmallergy** and **Allergy Busters**. We conducted this process by formulating a complete strategy

where we contacted Launceston’s biggest employers to incorporate an education programme that may assist in employees understanding their symptoms and increasing workplace productivity. By having this collaboration, it builds on a sustainable partnership that may also allow for future business prospects. In addition, we will produce leaflets to distribute amongst local businesses, to build a symbiotic relationship in business. We will introduce ourselves in person to local GPs who we don’t already know, and advise of our role in allergy identification and management. An additional initiative that will be introduced is a monthly e-newsletter that will be sent to members of the pharmacy with updates on pharmacy events, services and promotions.

### 3.3 MARKETING ONLINE

With the growing prevalence of social media marketing, it is important that TASASSIST Pharmacy is active on different forms of social media. During the promotional first two weeks of the allergy service offering, we will format a Snapchat filter with the campaign “Show us your allergy face” that can be shared in a 500 metre radius around the pharmacy for \$21.99. This will create awareness in the centre of town about the service. We will have a Facebook competition to go into the draw to win a \$100 voucher to spend in TASASSIST Pharmacy that involves answering three short questions on allergies:

- How often do you experience allergy symptoms?
- What do you use to treat these and does this work for you?
- What is the name of TASASSIST Pharmacy’s new allergy service?

This will engage Facebook users, with 1 in 2 Australians using Facebook daily.

### 3.4 REFERRAL PATHWAYS

At TASASSIST Pharmacy, we recognise the necessity of integrating with all nearby healthcare professionals where possible. These allergy services are to increase the awareness of allergy and identify management strategies to prevent self-management of allergy without medical advice. The TASASSIST pharmacists will refer to local GPs and allergy specialists where needed during the consultation process in **Pharmallergy**. The TASASSIST team will hold an event in store during the first two weeks of service implementation and invite Launceston GPs and allergy specialists to attend and provide a seminar to patients. This will clarify the significance of allergy management and build relationships to last.



Figure 5: Snapchat filter for awareness

## 4. Management Team and Personnel Summary

### 4.1 PHARMACY STAFF

#### Jeannette Le - Pharmacist In Charge (full-time pharmacist and proprietor)

As the primary pharmacist in charge of facilitating the **Pharmallergy** service, Jeannette is the service champion who is responsible for creating the roster to ensure that at least one trained staff member in **Pharmallergy** is present at all times. Additionally, Jeannette is in charge of implementing the service and keeping a track record of the changes and progress of the service. She is a team leader who is organised and positive towards ensuring that her staff members are working collaboratively together to achieve great workflow. Jeannette acknowledges her staff’s key strengths and builds upon these to facilitate monthly educational feedback sessions with staff members where growth and knowledge are enhanced. Her strong communication skills and passion for providing optimal quality care allows Jeannette to reach out and communicate with local health professionals to establish a platform for a multidisciplinary approach to healthcare within the Launceston area.

#### Hansanadee Nayana Ananda - Operations Manager (full-time pharmacist)

The role of introducing policies and protocols to ensure that the pharmacy is compliant with the best pharmacy practice standards is managed by Hansanadee, who is a full time pharmacist at TASASSIST pharmacy. Her role encompasses a complete approach to managing the dispensary and over the counter sections. With Hansanadee’s passion for building patient relationships and networking with pharmaceutical companies, she is responsible for the daily operations of the

pharmacy where Hansanadee works on optimising patient’s awareness of the pharmacy services that TASASSIST has to offer.

**Ellen South - Marketing Manager (part-time pharmacist and proprietor)**

With an excellent background within the regulatory affairs sector in the pharmaceutical industry, Ellen is a hardworking individual who strives to bridge the gap between patients and the pharmacy. With an extensive list of experience under her belt, Ellen believes in understanding the patients needs and addressing their concerns. She works at TASASSIST part time with the other half of her time dedicated to networking and formulating promotional materials for the pharmacy. Ellen also is a big advocate for community services and has previously initiated volunteering opportunities for the pharmacy staff to be involved in.

**Germán Sánchez Henares - Financial Advisor (part-time pharmacist and proprietor)**

In order to have the pharmacy’s business model run smoothly, German keeps track of the stores financial decisions and expenditures. With a Masters degree in finance, German has incorporated his passion for pharmacy with numbers. His approach to maintaining an adequate financial flow is through German’s great attention to detail and initiative to produce quarterly reports, which he reviews with the proprietors and pharmacists. German is a dedicated financial advisor who is a firm believer in providing quality tailored pharmacy services and tries to optimise this success for the business through his work with numbers.

**Other Staff**

We acknowledge our dispensary technicians and pharmacy assistants who work tirelessly to support the pharmacists on duty. We ensure that all our staff members are holders of *Support the Supply of Pharmacy Medicines and Pharmacist Only Medicines* certificates and believe that continued education is an essential component in ensuring that our staff members are provided with the most current information to provide optimal care for our patients. In our team we have one full time dispensary technician, one part time dispensary technician and one full time and five part time pharmacy assistants, all of whom play a crucial role in the recruitment of patients to our services.

**4.2 STAFF TRAINING**

At TASASSIST pharmacy we value the professional development of all of our employees. In addition to the *Support the Supply of Pharmacy Medicines and Pharmacist Only Medicines* certificates that both dispensary technicians and six pharmacy assistants already hold, they will be required to complete the ASCIA Anaphylaxis (community) e-training module and be expected to hold an up to date First Aid and CPR certificates. All four pharmacists and one dispensary technician will be trained in the usage of the ImmunoCAP Rapid device through the manufacturer. Our pharmacists will also be required to complete the ASCIA e-training courses on Anaphylaxis, Allergic Rhinitis and Food Allergy if they have not already done so. Follow-up training modules for the ImmunoCAP Rapid device and ASCIA e-training courses will need to be undertaken on a regular, yearly basis.

**5. Operations Management**

**5.1 PREMISES**

Performing this service requires a consulting room containing a computer connected to the pharmacy system. Additionally to this, all the mandatory resources described by Pharmacy Board of Australia that might need to be accessed during the consultation and follow ups will be present, along with a table to help perform the screening and a fridge to store the screening tests.

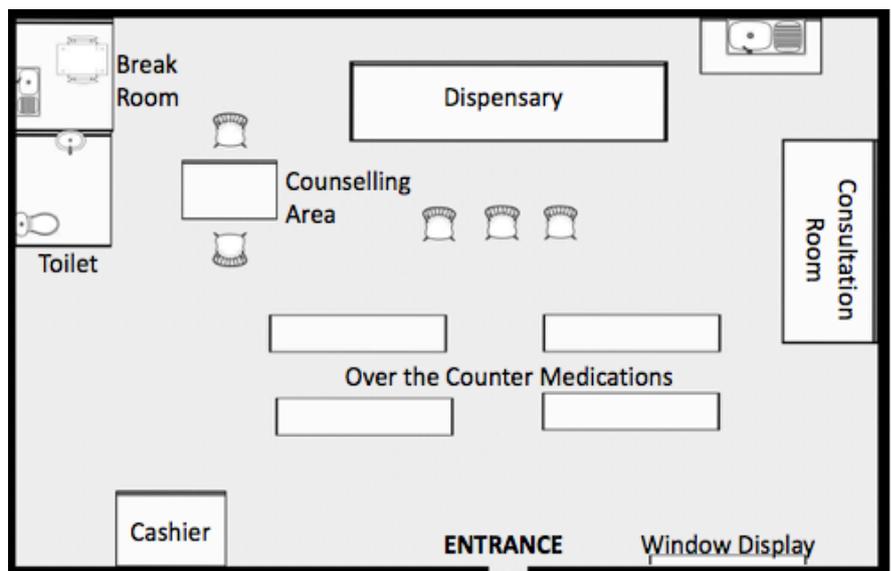


Figure 6: Pharmacy Layout

**5.2 INFORMATION SYSTEMS**

Information systems required for this service include a dispensing system to process scripts, a software to sign up patients, a word processor to generate



templates, referrals and reports, a printer and an encrypted server to store the information securely. The pharmacy already has these components.

### 5.3 MONITORING

To monitor the progress of the service, key performance indicators will be measured and compared monthly by Jeannette, the service champion. Monitoring indicators include:

- Amount of services performed. We expect a minimum of ten per month increasing to one a day from the sixth month onwards as allergy has less of a seasonal component in Tasmania and business is also expected to increase the services provided.
- Ratio of service offering to service acceptance. We expect to achieve one service per five offerings.
- Service request and service referrals. We expect an increase in request and referrals after the program **Allergy Busters** has started, and the awareness in the community increases gradually. We expect to have one to two requests and referrals in the first month and to gradually increase to six or more per month during the first year.
- Business acceptance of **Allergy Busters**. This would be monitored by the amount of business that would be willing to host **Allergy Busters** and success of the program, by measuring attendance and impact in the amount of services provided.
- Follow up ratio. We expect a follow up ratio of 50 to 75%.
- Sales increase in allergy-related scripts and over-the-counter allergy products. This would measure the implementation and success of the service and the reach to other healthcare professionals.
- Patient engagement in social media. This will be monitored by measuring interactions through our social media platform. We expect to grow from ten to twenty interactions in the first month to two hundred by the end of the first year.

All the information necessary for monitoring will be recorded and stored in the pharmacy system. Information relative to services will be recorded and stored in a identified folder for each patient, located in the encrypted server that is only accessible from the pharmacy computers. This information can be easily collected and processed at the end of the month for monitoring purposes.

## 6. Financial Forecasts

### 6.1 PROJECTION

The focus of **Pharmallergy** is providing an outstanding service to our regular patients and to attract new patients to generate a change in the management of allergy and improve our patient's quality of life. To have a fully sustainable service it must be profitable and for this purpose we have designed it so that we can generate a profit margin of 38% from the service alone. Based on previous projects, we estimate that we will carry out a minimum of 10 services per month for the first two months and a steady scale up to 30 services per month at the sixth month where we expect it to plateau. 80% of the services are expected to include screening and 20% only consultation, resulting in a profit of 38% from the service alone. The service is expected to produce revenue from over-the-counter sales in the form of allergy related products such as intranasal corticosteroids, oral antihistamines and add-on therapies like saline nasal wash. We expect a purchase by approximately 80% of patients receiving the service and a multiple purchase from at least 2 in 3 patients. The average price of allergy products for monotherapy for allergy in Australia is \$31. We expect to increase the amount of products bought by patients, with at least 2 in 3 of those who received the service purchasing 3 or more allergy related products. Additionally, there will be an increase in multiple sales with 1 in 5 of those who didn't receive the service, as staff have extensive allergy knowledge, making an average sale of \$70. Alongside **Pharmallergy**, **Allergy Busters** will generate new patients through the education service reaching additional patients in the community. From these measures, we have calculated an added revenue of \$166,589 and a profit of \$63,304 meaning a 38% profit margin considering costs per service and total maintenance of the service.

**Table 1:** Projected cumulative revenue

Projected cumulative revenue (service + product sales)			
Year	2018	2019	2020
Revenue	\$44,197	\$105,393	\$166,589



We have calculated that **Pharmallergy** will break even in only 2 months, making our service profitable in the short and long term.

**Table 2: Profits and liabilities**

<b>Income</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>TOTAL SALES</b>	\$2,763,240	\$3,111,907*	\$3,503,972*
<b>COST OF GOODS SOLD</b>	\$1,752,234	\$1,998,272*	\$2,242,001*
<b>GROSS MARGIN</b>	\$1,011,006	\$1,113,635*	\$1,261,971*
<b>Other income (eg. Government incentives/allowances, HMR and other services, dividends)</b>	\$43,319	\$44,785	\$46,251
<b>GROSS MARGIN PLUS OTHER INCOME</b>	\$1,054,325	\$1,158,420*	\$1,308,222*
<b>TOTAL REVENUE (Sales plus other income)</b>	\$2,806,559	\$3,156,692*	\$3,550,223*
<i>*Revenue projection adjusted to include costs and profits associated with <b>Pharmallergy</b> service of +\$26,636 (for the service alone) with the addition of associated OTC sales revenue of +\$69,120, increasing Total Sales by +\$95,756, an increase in Cost of Goods Sold of +\$18,498 and an increase in Gross Margin of +\$78,255.</i>			
<b>Expenses</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Salaries and Wages	\$369,417 (13.4%)	\$385,656(12.5%)	\$397,604(11.6%)
Rent Paid	\$148,352 (5.4%)	\$157,350(5.1%)	\$161,832(4.7%)
Outgoings – Rental & Rates	\$21,793 (0.8%)	\$21,079(0.7%)	\$20,365(0.6%)
Accounting	\$8,450 (0.3%)	\$7,905(0.3%)	\$7,360(0.2%)
Advertising	\$26,533 (1.0%)	\$37,183(1.2%)	\$27,618(0.8%)
Bank Charges	\$7,050 (0.3%)	\$9,253(0.3%)	\$9,627(0.3%)
Computer expenses	\$13,076 (0.5%)	\$11,795(0.4%)	\$11,333(0.3%)
Depreciation	\$30,328 (1.1%)	\$34,289(1.1%)	\$33,567(1%)
Electricity, Water, Heating	\$13,094 (0.5%)	\$11,915(0.4%)	\$10,601(0.3%)
Insurance	\$8,472 (0.3%)	\$10,107(0.3%)	\$10,164(0.3%)
Interest paid	\$59,292 (2.1%)	\$54,231(1.8%)	\$49,170(1.4%)
Leasing expenses	\$7,991 (0.3%)	\$5,340(0.2%)	\$7,615(0.2%)
Motor Vehicle expenses	\$6,869 (0.2%)	\$4,942(0.2%)	\$3,556(0.1%)
Postage, Freight, Printing	\$9,472 (0.3%)	\$12,255(0.4%)	\$13,055(0.4%)
Repairs, Maintenance and Service	\$4,553 (0.2%)	\$4,812(0.2%)	\$5,018(0.1%)
Subs and Registrations	\$8,692 (0.3%)	\$8,910(0.3%)	\$9,128(0.3%)
Superannuation	\$35,018 (1.3%)	\$39,940(1.3%)	\$43,388(1.3%)
Telephone	\$4,893 (0.2%)	\$5,640(0.2%)	\$5,141(0.2%)
Training	\$2,464 (0.1%)	\$2,450(0.1%)	\$2,505(0.1%)
Abnormal Expenses	\$2,732 (0.1%)	\$14,350(0.5%)	\$15,301(0.4%)
Payroll Tax	\$5,332 (0.2%)	\$5,885(0.2%)	\$5,621(0.2%)
Workers Compensation	\$3,159 (0.1%)	\$3,615(0.1%)	\$3,857(0.1%)
Other Expenses	\$30,512 (1.1%)	\$64,610(2.1%)	\$85,827(2.5%)
<i>Pharmallergy</i>	-	\$10,150**(0.3%)	\$12,600**(0.4%)
<b>Total Expenses</b>	<b>\$827,544 (29.9%)</b>	<b>\$945,496(30.4%)</b>	<b>\$987,094(28.2%)</b>
<b>Total Income</b>	<b>\$226,781 (8.2%)</b>	<b>\$228,382(7.4%)</b>	<b>\$290,213(8.4%)</b>

**Revenue Analysis**

Prescription	\$1,811,358	\$1,865,221	\$1,958,215
Other Sales	\$951,882	\$1,220,008	\$1,269,880
Other Income	\$43,319	\$44,785	\$41,324

#### Inventory Analysis

Prescription	\$124,387	\$78,655	\$74,761
Other	\$169,329	\$212,482***	\$210,629***
STOCK CARRIED	\$293,716	\$291,137	\$285,390

\*\*Cost of initial investment in 2018 and ongoing maintenance costs in 2019, mainly including the cost of the ImmunoCap Rapid devices.

\*\*\*Including the addition of ImmunoCAP Rapid devices into stock

**Table 3: Balance Sheet**

ASSETS	2017	2018	2019
Current Assets	\$551,727	\$543,687	\$589,016
Non-current Assets	\$267,562	\$263,663	\$285,645
Goodwill (at cost)	\$1,776,165	\$1,776,165	\$1,776,165
Total Assets	\$2,595,454	\$2,583,515	\$2,650,826
<b>LIABILITIES</b>			
Current Liabilities	\$530,471	\$513,903	\$520,610
Long Term Liabilities	\$1,379,538	\$1,336,451	\$1,294,036
Total Liabilities	\$1,910,009	\$1,850,354	\$1,814,646
<b>Net Worth</b>	<b>\$685,444</b>	<b>\$733,161</b>	<b>\$836,180</b>

## 6.2 SERVICE

As a part of a service focused on the best outcome for our patients, our price must to be attractive and affordable to the patient, keeping in mind a target margin of at least 35% from the Pharmallergy service alone. The average waiting time to access an allergy specialist in Tasmania can be between 9 to 11 months, and a full allergy test with an allergy specialist will cost at least \$120 out of pocket. Based on this, and the immediate feedback that Pharmallergy offers, we have projected a patient price of \$29.99 or \$84.99 including screening will be ideal to meet the patient needs and the sustainability of the service.

## 6.3 COSTS

Costs of the service can be divided into three categories.

**(i) Initial costs** sum a total of \$858 which can be recovered within 3 months. This cost involves staff training, equipment necessary for the service, utility, marketing, counselling area rent and the first session of Allergy Busters.

**(ii) Variable costs** is divided into service with and without screening, \$53.23 and \$11.74 per service respectively. Both include the time of the pharmacist and printing results. \$35.65 accounts for the device and the necessary equipment to use it.

**(iii) Maintenance costs** is a yearly cost that adds up to a total of \$365 that includes part of the equipment, utility costs, continuous education, marketing, rent and all the Allergy Busters sessions.

**Table 4: Costs**

COSTS								
Initial cost			Service cost				Maintenance	
			Consultation		Consultation + screening			
Initial training	Time	\$420	Time	\$11.67	Time	\$17.50	Sharp containers	\$27.75
	Devices		Printing	\$0.07	Device	\$35	Utility	\$6.72

Equipment	Course	Free		Alcohol swabs	\$0.07	Continuous education	\$105
	Globes	\$15.99		Globes	\$0.32	Marketing	\$0
	Sharps container	\$5.55		Lancets	\$0.26	Rent	\$73.92
	T-pro lancets	\$51.56		Printing	\$0.07	Allergy Busters	\$151.67
	Alcohol swabs	\$7.49					
	Devices	\$35					
	Printing	\$0.37					
	Utility	\$0.48					
Marketing							
Rent	\$5.28						
Allergy Busters	\$11.67						
<b>TOTAL</b>	<b>\$858.38</b>		<b>\$11.74</b>	<b>\$53.23</b>		<b>\$365.06</b>	

## 7. SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>● <b>Pharmallergy</b> is a unique, innovative and efficient service implemented in Australia for the first time. It aims to bridge the accessibility gap of allergy related health services between patients and healthcare professionals.</li> <li>● The <b>Pharmallergy</b> consultation and screening service is easily accessible and provides fast results within 15 minutes compared to a specialist consultation that can have a waiting time of more than 9 months.</li> <li>● The price of <b>Pharmallergy</b> is affordable for patients considering the value of the service.</li> <li>● <b>Pharmallergy</b> can branch out to incorporate other health conditions associated with allergy such as asthma and eczema.</li> </ul>	<ul style="list-style-type: none"> <li>● The ImmunoCAP Rapid device is limited to detecting a certain number of possible allergens that are associated with allergic conditions.</li> <li>● This test is an invasive diagnostic test that requires the patient to draw blood.</li> <li>● <b>Pharmallergy</b> is not curative, it only provides an identification of possible allergens to aid health practitioners in counselling patients in avoidance strategies.</li> <li>● This service must factor in import costs and the fluctuation of the Australian dollar value as the ImmunoCAP Rapid is not distributed in Australia as of yet.</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>● <b>Pharmallergy</b> will enhance multidisciplinary collaboration by encouraging the communication between different healthcare professionals.</li> <li>● Through <b>Allergy Busters</b>, we are able to spread awareness of the high prevalence of allergy through our educational sessions with the opportunity to expand across all community groups such as schools and cultural associations.</li> <li>● Providing a platform for patients to voice their concerns in relation to optimising their condition as there is a high prevalence of uncontrolled allergy and allergic rhinitis in the area.</li> </ul>	<ul style="list-style-type: none"> <li>● Unless we protect the idea by patent or sole provider of the tests, it can be copied and the service provided by competitors such as large chain organizations that could provide the service at a lower price.</li> <li>● Patients self-selecting products and not valuing the suggestions offered by the pharmacists.</li> <li>● Patients lack awareness of allergies and this may impact the amount of patients who seek the service.</li> <li>● Some local GPs may feel threatened by <b>Pharmallergy</b>, which could reduce referrals and community support.</li> </ul>