**Insert pharmacy name here**

**BUSINESS PLAN**

| VERSION HISTORY | | | | |
| --- | --- | --- | --- | --- |
| VERSION | APPROVED BY | REVISION DATE | DESCRIPTION OF CHANGE | AUTHOR |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**REVIEW BUSINESS PLAN**

List how often the plan should be reviewed and updated and who is responsible.

|  |
| --- |
|  |

**EXECUTIVE SUMMARY**

Summarise the key points of your business plan. This may include:

* The purpose of your business, core values and business philosophy
* Brief history of the company, including key owners and employees
* Business highlights
* Future goals

|  |
| --- |
|  |

**BUSINESS SUMMARY**

Business name:

|  |
| --- |
|  |

Owners and details ownership:

|  |
| --- |
|  |

Australian business number (ABN):

|  |
| --- |
|  |

Australian company number (ACN):

|  |
| --- |
|  |

Tax file number:

|  |
| --- |
|  |

Address:

|  |
| --- |
|  |

Phone, fax, email:

|  |
| --- |
|  |

Leasing agreement:

|  |
| --- |
|  |

Other relevant information:

|  |
| --- |
|  |

**MARKET ANALYSIS**

Briefly describe your market. Define who your target customers are and how they behave. You can include age, gender, social status, education and attitudes. Consider using local census data and loyalty program data.

|  |
| --- |
|  |

Identify environmental issues that may affect your customer base and the needs of your business. For example, is the area experiencing population changes? Understand what is happening development-wise with your local shopping centre(s). Are there health service provider changes that will affect your business?

|  |
| --- |
|  |

Identify changes and trends affecting the pharmacy industry. How could these fit within your business model?

|  |
| --- |
|  |

**COMPETITOR ANALYSIS**

Profile local pharmacies in your area to help you see gaps within the market that your business can meet. Some research can be completed online or from previous knowledge of the pharmacy. Walking the pharmacy and assessing the customer experience for yourself will also provide a wealth of information.

|  |  |  |  |
| --- | --- | --- | --- |
| **Notes** | **Pharmacy 1** | **Pharmacy 2** | **Pharmacy 3 / Other business** |
| Notes on location (e.g. convenience, parking access, exposure, proximity to medical centres) |  |  |  |
| Hours of operation |  |  |  |
| Notes on pharmacy size (e.g. small footprint, warehouse) |  |  |  |
| Professional services offered |  |  |  |
| Notes on prescription pricing (e.g. PBS prices, discounted) |  |  |  |
| Notes on retail pricing (e.g. discounted, high prices) |  |  |  |
| Notes on product range (e.g. health-focused, large or small range, cosmetics focused) |  |  |  |
| Target customers (e.g. elderly population, families, female-focused, young professionals) |  |  |  |
| Online presence (e.g. online store, social media channels) |  |  |  |
| Marketing activity (how do they market themselves and how do they do this) |  |  |  |
| Notes on staff (e.g. number, level of experience, level of pharmacist interaction with customers) |  |  |  |
| Loyalty program offer |  |  |  |
| Delivery service and cost |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| **What are they key strengths and weaknesses of the pharmacy?** |  |  |  |

**ASSESSING YOUR COMPETITIVE ADVANTAGE**

Using your market and competitor analysis, consider:

* What areas does your pharmacy have a competitive advantage (price, location, product benefits, personnel, service, marketing, delivery, opening hours, etc.)?
* Can your advantage be sustained?
* How can you leverage further off your key business characteristics (e.g. research new primary health service opportunities, run trials to test patient demand for new products and services, collaborate with local health practitioners, research opportunities for enhanced digital enablement).

|  |
| --- |
|  |

Why do customers shop at your competitors as opposed to your pharmacy? What you can do to attract more customers to your pharmacy?

|  |
| --- |
|  |

**PRICING ANALYSIS**

Does your pharmacy have a pricing policy? What is the basis of your existing pricing policy? If not, how do you establish prices for new stock and what is your process for regular pricing reviews?

|  |
| --- |
|  |

How does your pricing policy compare with your competitors? Are you pricing yourself out of the market? Is it possible to increase prices to increase profit levels?

|  |
| --- |
|  |

**COST ANALYSIS**

Consider your costs and identify issues that may affect how you operate the business. Analyse the effectiveness of your purchasing policies.

|  |
| --- |
|  |

**MARKETING AND PROMOTION PLAN**

What strategies do you have for promoting and advertising your products/services in the next 12 months?

| PLANNED PROMOTIONAL ACTIVITY | PURPOSE OF STRATEGY | EXPECTED OUTCOMES / MEASURES | COST | EXPECTED DATE OF PROMOTION |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Are there opportunities to promote your business in new ways? Consider signage, networking with other local businesses, sponsorship opportunities.

|  |
| --- |
|  |

Do you have an online marketing strategy?

|  |
| --- |
|  |

**STAFFING ANALYSIS**

Consider issues related to staff that may affect how you operate the business. These could include how you attract and retain staff, how well you develop and train staff and issues that affect their roles within the pharmacy.

|  |
| --- |
|  |

Are there areas of specialisation that you wish to move into that you need to up-skill your staff in or find new staff to fill? What training opportunities might this require?

|  |
| --- |
|  |

Are job descriptions (outline of duties) prepared for staff? Do you have a performance review process in place?

|  |
| --- |
|  |

Are your wage costs sustainable to business changes?

|  |
| --- |
|  |

**FINANCIAL PLAN**

List your key financial objectives. These can be in the form of total annual sales or profit targets, or more specific goals such as gross profit percentages or wages as a percentage of turnover. You could also list your main financial management goals such as cost reduction targets.

A range of templates are available to assist in this process:

Profit and loss template: <https://www.business.gov.au/Planning/Business-plans/Writing-a-Business-Plan/Profit-and-loss-statement>

Balance sheet: <https://www.business.gov.au/Planning/Business-plans/Writing-a-Business-Plan/Balance-sheet>

Cash flow statement: <https://www.business.gov.au/Planning/Business-plans/Writing-a-Business-Plan/Cash-flow-statement>

| INDICATOR | PERFORMANCE |
| --- | --- |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

**OTHER BUSINESS PERFORMANCE ANALYSIS**

List your other key business objectives. This may include indicators such as:

* Total annual customers
* Average sales value
* Annual prescription numbers
* The number of sales each staff is achieving

| INDICATOR | PERFORMANCE |
| --- | --- |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Consider any other issues that may affect how you operate the business.

|  |
| --- |
|  |

**RISK MANAGEMENT PLAN**

Consider the potential risks that may impact on the management of the pharmacy, and detail a strategy for dealing with these specific risks. Considerations may include:

* Loss of key accounts (e.g. aged care facility)
* Change to local medical centres
* Data breach or loss of internet / phone lines
* Key staff members leaving the pharmacy
* Redevelopment of the shopping centre
* Natural disaster

| RISK | LIKELIHOOD (HIGHLY LIKELY, LIKELY, UNLIKELY, HIGHLY UNLIKELY) | IMPACT (HIGH, MEDIUM, LOW) | ACTIONS TO TAKE TO MINIMISE / MITIGATE THE RISK |
| --- | --- | --- | --- |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

**SUSTAINABILITY PLAN**

Consider the impact your pharmacy could potentially have on the environment. What strategies could you adopt to minimise this impact and enhance sustainability?

|  |
| --- |
|  |

**OTHER BUSINESS PERFORMANCE ANALYSIS**

Using the information you have documented throughout your business plan, consider the strengths, weaknesses, opportunities and threats to the business.

| STRENGTHS | WEAKNESSES |
| --- | --- |
|  |  |
| OPPORTUNITIES | THREATS |
|  |  |

**DEVELOP AN ACTION PLAN**

Using the SWOT analysis and other aspects of the business plan, develop an action plan to address issues and help to reach your business goals. Consider prioritising the action items, concentrating on those actions that are urgent and important. Where possible, set measurable performance targets so your pharmacy can monitor the action items.

Ensure that patient safety and quality of care are considered in at least one of your actions.

| ISSUE | ACTION TO ADDRESS (INCLUDE TIMEFRAMES AND PERSONNEL RESPONSIBLE) | PERFORMANCE TARGET (SET MEASURABLE GOALS WHERE POSSIBLE) |
| --- | --- | --- |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

**ADDITIONAL NOTES**